
In the News - Nigeria / Kenya / Rest of Africa Key Headlines -16 October 2024

From Stanbic IBTC Stockbrokers <stockbroking@stanbicibtc.com>

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"Failure is simply the opportunity to begin again, this time more intelligently." [Henry Ford](#)

"Try to learn something about everything and everything about something." [Thomas Huxley](#)

Nigeria – Key headlines

After Momentary Relief, Inflation Hits 32.70% Amid Higher Food, Energy Prices – This Day

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UGANDA: Insurance half year premiums grow by Shs104b– Monitor

Nigeria – Key headlines

After Momentary Relief, Inflation Hits 32.70% Amid Higher Food, Energy Prices – This Day

Following two consecutive months of marginal decline, the Consumer Price Index (CPI) which measures the rate of change in prices of goods and commodities shot up to 32.70 per cent in September compared to 32.15 per cent in the preceding month, the National Bureau of Statistics (NBS) revealed yesterday.

[More](#)

CBN: IMTO Inflows Increased by 47% to \$2.33bn in Six Months– This Day

Data released by the Central Bank of Nigeria (CBN) showed that Inflows through International Money Transfer Operators (IMTOs) grew by 47 per cent to \$2.33 billion in the first six months of 2024 from \$1.58 billion in the same period of 2023. [More](#)

Champion Breweries plans public offer– Punch

Champion Breweries is set to open a public offering to raise funds for its smooth operations. This necessitated the company's 'Fact Behind the Figures' presentation at the NGX on Tuesday. It was part of the attempt by the new core shareholder, EnjoyCorp, to hit the ground running. [More](#)

Inequality: ITUC seeks IMF, World Bank reform– Punch

The International Trade Union Confederation has called for meaningful reforms in the International Monetary Fund and the World Bank to tackle global inequality and economic instability. [More](#)

Banks refund N7.05bn, \$714,569 to customers – CBN– Punch

The Central Bank of Nigeria has revealed that banks operating in the country have refunded about N7.05bn and \$714,569.03 to customers following its intervention. [More](#)

CBN gov: Bank recapitalisation key to unlocking Nigeria's \$1trn economy– The Sun

The Governor, Central Bank of Nigeria (CBN), Mr Yemi Cardoso, has stated that the ongoing recapitalisation of commercial banks in the country is expected to support the Federal Government's goal to grow the economy to \$1 trillion by 2030. [More](#)

Shell to remain in Nigeria despite divestments– The Nation

Shell Petroleum Development Company (SPDC) has confirmed its continued presence in Nigeria, despite the planned divestment of its onshore assets. [More](#)

World Bank approves \$500M grant for Nigeria's post-COVID recovery– Nairametrics

The World Bank has approved a \$500 million grant to support Nigeria's recovery efforts from the economic impact of the COVID-19 pandemic. [More](#)

Foreign investments in Nigeria's telecom sector peak at \$304 million in half-year 2024– Nairametrics

The Nigerian telecom sector has seen an improvement in foreign direct investments this year as it attracted a total of \$304 million in the first six months of this year. [More](#)

Kenya – Key headlines

Win for banks, airlines as court quashes withholding tax rules– Business daily

The High Court has quashed regulations that came into force last year, requiring banks and other institutions such as airlines to remit a 15 percent withholding tax on trading gains made by foreign entities. [More](#)

Lobby opens Nairobi office to drive diversity– Business daily

The global non-profit lobby, 50/50 Women on Boards has opened a chapter in Nairobi in a bid to help drive gender diversity and inclusivity in corporate boards on the continent. [More](#)

Starlink gains 0.5pc of Kenya's internet market in first year– Business daily

Tesla billionaire Elon Musk's satellite internet firm Starlink has captured a 0.5 percent share of Kenya's internet market in its first full year of operation in the country, amassing a subscriber base that totalled 8,063 users at the end of June this year, new data shows. [More](#)

Rest of Africa – Key headlines

GHANA: Government begins Eurobond debts servicing– Citinews

The government of Ghana has officially resumed payments on its Eurobond debts after successfully completing a debt exchange programme with bondholders. [More](#)

GHANA: Ghana's digital economy poised for rapid growth – IPPG Roundtable calls for strategic investment– Citinews

Ghana's rapidly expanding digital economy is set to drive future economic growth, according to business and trade experts who gathered for a roundtable discussion in Accra on October 8. [More](#)

GHANA: Chinese mining company buys \$1billion goldfield in Ghana– Graphic

China's Zijin Mining Group is poised to acquire the Akyem gold mine project in Ghana from US-based Newmont Corporation in a \$1 billion deal. [More](#)

UGANDA: URA asks companies earning Shs500m annually to submit audited books– Monitor

Uganda Revenue Authority (URA) has rolled out new income tax compliance measures that will require businesses with an annual turnover of Shs500m and above to submit audited financial statements, together with their tax returns. [More](#)

UGANDA: Insurance half year premiums grow by Shs104b– Monitor

Insurance companies recorded an increase of Shs104.9b in gross written premiums in the first half of 2024. Details contained in the Insurance Regulatory Authority (IRA) performance report indicate that the sector expanded by 12.65 percent from Shs828.9b recorded in the half year ended June 2023 to Shs933.8b due to an increase in business activity. [More](#)

Chukwunonso Mbaliri

Sales Trader (Equities) / Corporate and Investment Banking
Tel: +234 (1) 422 8380 / www.stanbicibtcstockbrokers.com
IBTC Place, Walter Carrington Crescent, Victoria Island, Lagos
RC 85776

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