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**Daily Newsletter - Petrol price pain turns CNG gain for Nigerian drivers.**

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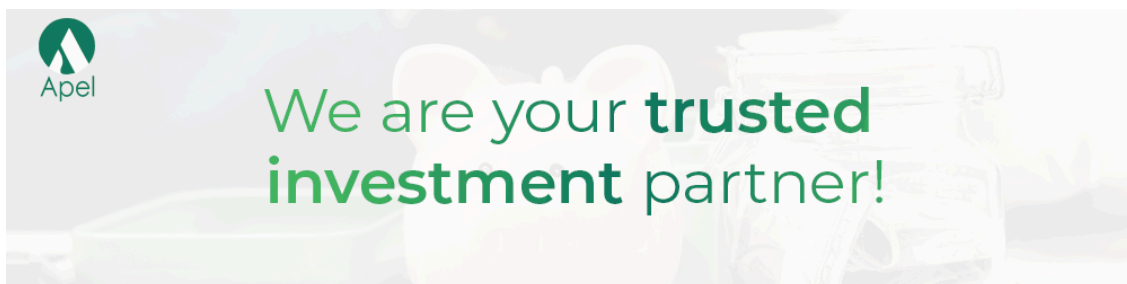
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## **GLOBAL NEWS**

### **Debt boom hits pause Down Under as US election looms**

Australian dollar debt sales, running at the fastest clip on record, are starting to hit the brakes as capital markets hunker down for the U.S. election, according to bankers in Sydney. Some A\$267.6 billion (\$180.4 billion) has been raised in the debt market over the year to Oct. 8, the largest figure on Dealogic records stretching back to 1995, as pandemic-era borrowing has been refinanced into hot investor demand.

Source: [Reuters](#)

### **Georgia judge blocks rule requiring hand-count of election ballots**

A Georgia judge on Tuesday temporarily halted a new rule requiring poll workers to hand count ballots in the Nov. 5 election, in a defeat for Donald Trump, whose Republican allies pushed the change after he lost the battleground state in 2020. The hand-count rule was passed on Sept. 20 by a pro-Trump conservative majority of Georgia's election board, who said they were attempting to make the Nov. 5 election more secure and transparent.

Source: [Reuters](#)

## **BUSINESS AND MACRO-ECONOMIC NEWS**

### **Google projects \$15bn AI contribution to GDP by 2030**

Artificial Intelligence will contribute about \$15 billion to Nigeria's gross domestic product (gdp) by 2030, tech giant Google is predicting. Olumide Balogun, the director West Africa at Google gave this projection at an interactive session titled "AI: The Future of Knowledge and Work" at the ongoing Nigerian Economic Summit on Tuesday in Abuja. He said Artificial Intelligence is projected to contribute about \$13 trillion globally and \$1.5 trillion to Africa. Balogun noted that AI will drive creativity, create and transform jobs, help drive meaningful movements, connections, as well as model us for the quality of work we need, thereby helping grow the economy.

Source: [Businessday](#)

### **Petrol price pain turns CNG gain for Nigerian drivers**

The sharp rise in petrol prices has become a daily routine conversation in Nigeria. From motor parks to food canteens, Nigerians are seeking affordable alternatives to premium motor spirit (PMS). Michael Oladimeji, a taxi driver in Lagos, Nigeria's commercial capital, has been navigating the streets of Ikeja for over a decade. "I used to fill my tank with petrol every few days. When petrol prices were increased three times, I knew I had to make a change," he said in frustration. Oladimeji made the switch to a CNG vehicle last month after hearing about its benefits from a friend. "I was skeptical at first, but the savings have been substantial," he said. "I had to take out a loan to convert my car, but I knew it would pay off in the long run."

Source: [Businessday](#)

### **FG orders foreign airlines to patronise Nigerian caterers**

The Federal Ministry of Aviation and Aerospace Development has directed foreign airlines flying in Nigeria to patronise Nigerian caterers. This directive is coming barely five months after the Minister of Aviation, Festus Keyamo, at a forum in May in Riyadh, Saudi Arabia, appealed to foreign airlines to patronise

local content, specifically Nigeria's catering service. The minister believes that the directive is consistent with the principles of reciprocity outlined in the Bilateral Air Services Agreement that aims to boost Nigeria's local economy. This was contained in an internal memo exclusively obtained by our correspondent on Tuesday, in Abuja.

Source: [Punch](#)

## **NATIONAL NEWS**

### **Passengers wait for planes that won't take off as number shrinks**

Passengers are increasingly crowding airports' terminals across the country, waiting for planes that would not arrive. Airlines delay and sometimes cancel flights due to the high cost of spare parts and maintenance that have forced several players to park their planes across various airports. A glance at the airside of Murtala Mohammed airport, Lagos, gives an impression of several ready-to-fly airplanes. In reality, however, the aircraft have been parked for months, with missing vital parts. In the last few months, only a few planes have had to feed several passengers on domestic routes as Nigerian airlines struggle with fleet reduction due to high cost of maintenance.

Source: [Businessday](#)

### **TCN begins probe as minister debunks grid collapse claims**

The Federal Government, through the Transmission Company of Nigeria, says it would investigate the cause of the multiple power grid collapses that occurred on Monday and Tuesday. This was as the Minister of Power, Adebayo Adelabu, said there was nothing like a grid collapse but a trip-off. TCN said the national grid experienced what it called a partial disturbance on Monday, saying efforts to fully recover the grid were still ongoing as of Tuesday. TCN spokesperson, Nnidi Mbah, explained in a statement that although the recovery of the grid commenced immediately, with Azura power station providing the blackstart, grid recovery reached advanced stages at about 10.24 am on Tuesday when it encountered a challenge that caused a slight setback in the recovery process.

Source: [Punch](#)

**Bread prices jump as inflation rises to 32.70%**

Bread prices have risen very fast in Nigeria in recent times at a point when elevated inflation levels are eroding citizens’ incomes. According to the National Bureau of Statistics (NBS), the headline inflation increased to 32.70 percent in September 2024 from 32.15 percent in August 2024. It said on Tuesday that the month-on-month inflation rate for September 2024 went up 0.30 percent to 2.52 percent in September. The major driver of the headline inflation was the petrol price increases, which affected the general price level in the economy. In September, Nigerians experienced an upward review of petrol prices from N597.00 to N855.00. Last week, the Nigerian National Petroleum Company (NNPC) increased petrol prices from N950/litre to N998/litre in Lagos and as high as N1,003 in northeastern states, the second increment in two months as petrol price deregulation took full effect. Bread prices have increased across the board in the last six to 12 months. A loaf of bread which was sold for N1,000 at grocery shops four months ago now sells between N1,300 and N1,500. A loaf of bread which was sold at N400 in October 2023 now goes for N800 in various parts of Lagos and Abuja.

Source: [Businessday](#)



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