
Media Highlights 16-10-2024

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Global Market News

Chip stocks lead Asian markets lower; China in focus—Reuters

Asian equities fell on Wednesday after disappointing earnings from Europe's biggest tech firm ASML (ASML.AS), opens new tab dragged chip stocks around the world, while expectations that the Federal Reserve will take a modest rate cut path propped up the dollar. Click [here](#) for more.

Oil steadies after sharp fall, Middle East uncertainty persists — Reuters

Oil prices inched higher in early trade on Wednesday on uncertainty over what may happen next in the Middle East conflict, after demand concerns knocked the market to its lowest since early October in the previous session. Click [here](#) for more.

Macroeconomic News

Nigeria can get \$7.5bn annually from wealth tax—Oxfam — Punch

The Country Director of Oxfam International in Nigeria, John Makina, has said that Nigeria could raise over \$7.5bn annually through the introduction of a progressive wealth tax. He made this remark at the launch of two reports by Oxfam in Abuja on Tuesday, which spotlighted the growing wealth inequality in the country. Click [here](#) for more.

Naira among worst performing currencies — World Bank — Punch

The naira has been listed among the worst-performing currencies in Sub-Saharan Africa in 2024. This is according to the latest edition of Africa's Pulse, a new report by the World Bank. Click [here](#) for 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. Click [here](#) for 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. The ITUC made this call in a statement ahead of the annual meetings of the international financial institutions, slated for October in the United States of America. Click [here](#) for more.

Company News

Champion Breweries to Address Free-float Deficiency by Issuing New Shares — This Day

The Managing Director, Champion Breweries Plc, Dr. Inalegwu Adoga, yesterday reaffirmed the company's plans to address its free-float deficiency on the Nigerian Exchange Limited (NGX) by issuing new shares to the investing public. Click [here](#) for more.



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