

Views of a Sales Man | Ongoing capital raise | Fidelity Bank H1 2024 conference call | Market Wrap | Nigeria: C/A surplus up again in Q2:24 | Corporate Disclosures

From Toriola Idris <idris.toriola@stanbicibtc.com>  
Date Mon 10/14/2024 9:39 AM  
To SSX Markets Data <marketsdata@secondstax.com>

CAUTION: This email originated from outside of SSX. Exercise discretion when interacting with the content as it may pose a potential security risk. Do not click links or open attachments unless you recognize the sender, and know the content is safe.



Ongoing Capital Raise

**Nigerian Breweries Plc Rights Issue**  
Offer size: N599.1bn  
Right price: N26.50  
Rights Basis: Eleven (11) new ordinary shares for every Five (5) ordinary shares held as of 12 July 2024 (“Qualification Date”)  
**Revised Closing date: Friday, 18 October 2024**

**Fidelity Bank Plc H1 2024 conference call**  
Date: Tuesday, 15 October 2024  
Time: 15.00 hours Lagos | 15:00 London | 10:00 New York | 16.00 Johannesburg  
To Register: [Link](#)

Market Wrap

The All-share index gained 0.09% to close last week with an index value of 97,606.63. The ASI is down QTD by 0.97%; while the YTD gains are at 30.54%.

Market trends were flat in most spaces through last week and activities were quiet outside of crosses, a few notable ones to mention were: 1bn units of TANTALIZER crossed off market at N0.45, 11m NB crossed at N30.00, 400m WAPIC at N0.80, 13m NB at N30.00, 85m FIDELITYBK between N14.60 and N14.95, and 41.14m ACCESSCORP at N19.60.

FIDELITY opened the week on a bullish trend as the market reacted positively to the impressive H1 2024 results published. This bullish trend in the stock lasted for 2 days, while we saw profit taking on Wednesday. The same trend was seen in SEPLAT, as the stock was trading on bid early in the week, but later on offer at the latter part of the week. GTCO saw some increased buying interest at the latter part of the week, it was lifted to N50.05, and briefly traded at N50.95 levels, but it eventually closed the week at N49.00.



Source: Bloomberg

In terms of news and disclosures, NB announced the extension of the trading of its rights from a previous closing date of 11 October 2024 to a new date of 18 October 2024.

TRANSCORP was suspended from trading on the exchange, in view of the reconstruction of the company's share. The purpose for this suspension is to determine the shareholders who are entitled to receive the reconstructed shares.

ARADEL will be listing on the Nigerian Exchange Today, 14 October 2024 at a listing price of N702.69 per share. The company is listing 4,344,844,360 ordinary shares of 50 kobo each, on the main board of the NGX. With a total listing value of N3.05 trillion, ARADEL will become the seventh most capitalized stock on the Nigerian exchange (NGX).

### [Nigeria: C/A surplus up again in Q2:24](#) - Abdulazeez Kurunga

**The external account is likely to remain in surplus in H2:24, albeit lower than in H1:24. Still, gross FX reserves being higher so far in 2024 were driven largely by one-off FX inflows**

- Per the latest quarterly statistics from the Central Bank of Nigeria (CBN), Nigeria's **C/A surplus was USD5.14bn in Q2:24**, from a revised USD3.38bn in Q1:24. The last time the C/A surplus was this high was in Q2:18 when it was USD5.19bn. The Q2:24 C/A surplus translates into 11.5% of GDP, substantially up from 7.4% of GDP in Q1:24.
- The favourable external account picture was driven largely by **an improvement in the trade balance and current transfers**. Notably, the trade balance surplus increased to USD5.30bn in Q2:24, from USD3.31bn in Q1:24, given the faster decline in imports relative to the exports decline.
- In Q2:24, aggregate exports declined by 1.7% q/q, to USD13.94bn, in line with lower crude oil exports volume, at an average 820k bpd, from 877k bpd in Q1:24. Simultaneously, total imports in Q2:24 declined by 20.6% q/q, to USD8.64bn – the lowest quarterly outcome since Q2:18 (USD8.35bn). This decline was due to lower petroleum products imports and the ongoing FX depreciation impact on demand for imported goods.
- At gross FX reserves of USD34.76bn as of end June, the goods import cover was 12.1-m as of June, while the **goods & services import (or total import) cover was 7.9-m** – exceeding the IMF's recommendation of 6-m for adequate reserve import cover for the West African Monetary Zone (WAMZ).

### Corporate Disclosures

- [NIGERIAN BREWERIES PLC.- NOTICE OF EXTENSION OF ACCEPTANCE PERIOD FOR RIGHTS ISSUE](#)
- [GEREGU POWER PLC- QUARTER 3 - FINANCIAL STATEMENT FOR 2024](#)
- [ECOBANK TRANSNATIONAL INCORPORATED-ETI EUROBOND PRICING ANNOUNCEMENT](#)
- [BRICLINKS AFRICA PLC- QUARTER 3 - FINANCIAL STATEMENT FOR 2024](#)
- [LASACO ASSURANCE PLC.- QUARTER 2 - FINANCIAL STATEMENT FOR 2024](#)
- [CONOIL PLC-DIVIDEND ANNOUNCEMENT](#)
- [CADBURY NIGERIA PLC.-CORPORATE ANNOUNCEMENT](#)
- [GUARANTY TRUST HOLDING COMPANY PLC - REBUTTAL OF FALSE NEWS REPORTS AGAINST GUARANTY TRUST HOLDING COMPANY PLC](#)
- [ACCESS HOLDINGS PLC - ACCESS BANK PLC OBTAINS APPROVAL-IN-PRINCIPLE TO ESTABLISH A BANKING SUBSIDIARY IN NAMIBIA](#)

Thank you

Best Regards

**Idris Toriola**

Equities Sales / Stanbic IBTC Stockbrokers Limited  
Tel +234 (1) 422 8501 / Mobile +234 8074962812 / [www.stanbicibtcstockbrokers.com](http://www.stanbicibtcstockbrokers.com)  
IBTC Place, Walter Carrington Crescent, Victoria Island, Lagos  
RC 85776

**Stanbic IBTC Stockbrokers / Nigeria / A member of Standard Bank Group**

Disclaimer and Confidentiality note  
This message is for the named person's use only. It may contain confidential, proprietary and/or legally privileged information. Please follow the attached hyperlink to an important disclaimer. [http://www.stanbicibtcstockbrokers.com/documents/Disclaimer\\_Sales\\_Trading.pdf](http://www.stanbicibtcstockbrokers.com/documents/Disclaimer_Sales_Trading.pdf) . For published research reports, including disclosures and other information relating to such reports, please visit <http://www.stanbicibtcstockbrokers.com/>  
*By providing you with this sales and trading commentary, Stanbic IBTC Stockbrokers does not intend to influence your investment firm's behaviour in any way that may be detrimental to the interests of your client. The information in this sales and trading commentary has not been reviewed or approved by or in conjunction with our Research Department and is not a substitute for the economic or fundamental research produced by Stanbic IBTC Stockbrokers Research, and may not be treated as such. At Stanbic IBTC Stockbrokers, we considered this sales and trading commentary to be a minor non-monetary benefit, provided to you, as it: a. is intended to enhance the quality of service provided to you by us; is generic in nature; c. consists of short term market commentary on the latest economic statistics and/or company results and/or information on upcoming releases or events; contains a brief summary of the author's own opinion on such information; is not substantiated nor does it include any substantive analysis; reiterates the Stanbic IBTC Stockbrokers' view on an existing recommendation or substantive research material; and/or is unlikely to impair your investment firm's compliance duty to act in the best interest of the client. Although SBG Securities / Standard Bank Global Markets does not believe that the information provided to you qualifies as research under the relevant inducement rules (as set out above), European Regulation prohibits you from receiving any service from us, including the provision of research, which may be construed as an inducement. You are under an obligation to independently assess and categorise the content of this sales and trading commentary as either a minor non-monetary benefit or as research. Should you, based on your own internal criteria and assessment, consider this sales and trading commentary to be substantive research and you no longer wish to receive it, kindly contact Stanbic IBTC Stockbrokers Compliance Department here [Sislcompliance@stanbicibtc.com](mailto:Sislcompliance@stanbicibtc.com) Should you, based on your own internal criteria and assessment, consider this sales and trading commentary to be substantive research and you wish to enter into the necessary payment arrangements in order to continue receiving it, kindly contact the Research Compliance Department. [ResearchCompliance@standardbank.co.za](mailto:ResearchCompliance@standardbank.co.za). Should we not receive any such requests from you, we will assume that you agree that this sales and trading commentary does not fall within the ambit of the relevant inducement rules and we will continue providing same.*

--

[Click Here](#) to unsubscribe from this newsletter.