

## Media Highlights 15-10-2024

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Date Tue 10/15/2024 5:10 AM

To SSX Markets Data <marketsdata@secondstax.com>

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### Global Market News

#### **Oil falls 3% as concerns ease on potential Iran supply disruption—Reuters**

Oil prices slid 3% in early Asian trade on Tuesday after a media report said Israel is willing not to strike Iranian oil targets, which eased fears of a supply disruption, and after OPEC lowered its outlook for global oil demand growth in 2024 and 2025. Click [here](#) for more.

#### **IMF says global public debt to top \$100 trillion, growth may accelerate— Reuters**

The IMF's latest Fiscal Monitor report showed global public debt will reach 93% of global gross domestic product by the end of 2024 and approach 100% by 2030. That would exceed its 99% peak during COVID-19. It would also be up 10 percentage points from 2019, before the pandemic exploded government spending. Click [here](#) for more.

### Macroeconomic News

#### **Oil production drops by 27,000bpd – Report— Punch**

Nigeria's crude oil production dropped to 1.324 million barrels per day in September, the organisation of the Petroleum Exporting Countries said on Monday. In its Monthly Oil Market Report for October, OPEC disclosed that the country's crude production fell from 1.352mbpd in August to 1.324mbpd in September. Click [here](#) for more.

#### **National power grid collapses again— Punch**

The national electricity grid collapsed again on Monday evening. The grid collapsed at about 6:18 pm on Monday, leaving the masses in darkness. Checks by correspondent showed that power generation dropped from 3.87 gigawatts at 5 pm to 3.56GW at 6 pm and 0.00GW at 7 pm and 8 pm. Click [here](#) for more.

#### **Fed Govt to institutionalize economic safety nets—The Nation**

The National Social Investment Programme (NSIP) and the National Poverty Reduction and Growth Strategy are to be institutionalized as permanent features of Nigeria's economic structure, says President Bola Ahmed Tinubu. Click [here](#) for more.

#### **Nigeria to boost oil production with FPSO Tamara Nanaye upgrade— Guardian**

Nigeria's oil and gas sector took a significant step forward with the commencement of a local upgrade of the FPSO Tamra Nanaye, a Floating Production Storage and Offloading vessel, at the Laudo yard in Apapa, Lagos. Click [here](#) for more.

#### **Ginger blight: FG supports farmers with N1.6bn— Punch**

The Federal Government has said that it is providing N1.6bn as an intervention fund to farmers to tackle ginger blight, a disease that threatens one of Nigeria's key agricultural exports. Click [here](#) for more.

### Company News

**Transcorp Power grows revenue by 153%-- Punch**

Transcorp Power Plc has announced a 153 per cent growth in its revenue to N223.6bn in the third quarter ending September 30, 2024. In a statement issued on Monday with its Q3 2024 unaudited results, which was filed with the Nigerian Exchange, Transcorp Power stated that was an improvement from the N88.4bn it had in Q3 2023. Click [here](#) for more.

**Aradel listing boosts NGX market cap by N3tn— Punch**

Aradel Holdings Plc listed 4.34 billion shares on the Main Board of the Nigerian Exchange on Monday, boosting the market capitalisation by about N3.05tn. Click [here](#) for more.



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