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Economic Crosswinds:

Steering Through Change

Economic Report for

H1 2024

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Theme Overview

"Economic Crosswinds: Steering Through Change" encapsulates the dynamic and turbulent economic environment of early 2024. This period was marked by high inflation, fluctuating foreign exchange rates, and significant monetary policy adjustments. Despite these challenges, the Nigerian economy showed resilience and adaptability through strategic reforms and policy measures. The theme underscores the proactive efforts to navigate through complex economic forces, striving for stability and growth amidst ongoing uncertainties.

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GLOBAL ECONOMY

GLOBAL ECONOMIC OUTLOOK

The global economy maintained steady growth in the first half of the year as inflation shifted towards target levels. This journey has been marked by several challenges, including the post-pandemic supply chain disruptions, the conflict initiated by Russia against Ukraine which has led to a global energy and food crisis, and a substantial surge in inflation which necessitated a global tightening of monetary policies by central banks.

The IMF forecasts that the world economy will continue to grow at a rate of 3.2 percent in 2024 and 2025, consistent with the growth rate of 2023. A slight uptick in growth for advanced economies is expected, with projections indicating an increase from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. Conversely, emerging market and developing economies are anticipated to experience a modest slowdown, with growth decreasing from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The long-term forecast for global growth five years from now is 3.1 percent, the lowest in decades. Global inflation is projected to decrease steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies expected to reach their inflation targets sooner than their emerging market and developing counterparts. Core inflation is generally expected to decline at a more gradual pace.

Global Interest Rates

Major central banks have policy interest rates at restrictive levels, leading to higher mortgage costs and tighter credit availability. This has caused difficulties in debt refinancing, rising corporate bankruptcies, and subdued investment in various economies, with the commercial real estate sector under significant pressure due to increased borrowing costs and the shift to remote work. Despite concerns, a global economic downturn has not occurred because some central banks raised nominal rates only after inflation expectations rose, resulting in lower real rates that supported economic activity. Additionally, households used substantial pandemic savings to mitigate the impact, and changes in mortgage markets over the past decade have reduced the drag on household consumption. However, the cooling effects of high policy rates are intensifying as fixed-rate mortgages reset and pandemic savings decline. Market expectations of lower future rates have eased overall financial conditions, and central banks in countries like Brazil and Chile have begun cutting rates. This has increased appetite for assets in emerging markets, reduced sovereign spreads, and enabled more governments to access international debt markets.

Global Inflation

Inflation neared pre-pandemic levels by late 2023, with headline inflation in advanced economies at 2.3% and emerging markets at 9.9%. The resilience was due to several factors: strong private consumption fueled by pandemic-era savings, larger-than-expected government spending, increased labor force participation, and improved supply chains. Advanced economies saw significant budgetary support, while the Euro area experienced weaker growth due to high energy prices. Despite falling inflation and easing labor markets, the pace of economic expansion is expected to slow, influenced by long-term pandemic effects, geopolitical tensions, weak productivity growth, and geoeconomic fragmentation.

North America

In the first quarter of 2024, real GDP in USA increased at an annual rate of 1.4 percent, an upward revision from the previous 1.3 percent estimates due to lower imports, higher nonresidential fixed investment and government spending, despite a decrease in consumer spending. This deceleration from the 3.4 percent growth in the fourth quarter of 2023 was mainly due to slower consumer spending, exports, and state and local government spending, along with reduced federal government spending, partially offset by increased residential fixed investment. Current-dollar GDP rose by 4.5 percent, reaching $28.27 trillion, with the price index for gross domestic purchases increasing by 3.1 percent. Personal income grew by $396.8 billion, and real gross domestic income rose by 1.3 percent. Corporate profits saw a decrease of $47.1 billion, with financial corporations' profits rising and nonfinancial corporations' profits declining.

China

In the first quarter of 2024, China's economy showed robust growth, with real GDP expanding by 5.3% year-on-year, surpassing the previous quarter's 5.2% growth. This growth was driven primarily by a resurgence in manufacturing, which saw industrial output increase by 6.1%, led by a 7.5% rise in high-tech manufacturing. Retail sales of services outpaced goods, growing by 10% year-on-year. Exports increased by 4.9%, driven by mechanical and electrical products. Despite these gains, challenges such as subdued consumer spending, declining producer prices, and uncertainties in export prospects due to trade tensions remain. The government has outlined policies to boost foreign investment and support high-tech sectors, aiming to sustain economic momentum.

Europe

In the first quarter of the year, the Eurozone's gross domestic product (GDP) exceeded expectations with a quarter-on-quarter growth of 0.3%, alongside a year-on-year increase of 0.5%, as reported by Eurostat. This growth was driven by a return to expansion in Germany and robust performance in Spain. Germany's GDP grew by 0.2% from the previous quarter, paralleled by a similar expansion in France. Italy also saw growth with a 0.3% increase, while Spain notably surged with a 0.7% GDP expansion. Looking ahead, the Eurozone's economic growth trajectory for the year is anticipated to be moderate. Factors such as improved external demand benefiting the industrial sector and EU fund disbursements supporting economic activity are expected to play positive roles. However, heightened financial and geopolitical uncertainties, leading to increased debt-servicing costs for Mediterranean countries, pose significant downside risks to this outlook.

The United Kingdom

The UK economy emerged from recession in the first quarter of 2024 with a stronger-than-expected growth of 0.6%, rebounding from a period of stagnation exacerbated by persistent inflation. Official figures from the Office for National Statistics showed the production sector expanded by 0.8%, although construction contracted by 0.9% during the same period. Monthly data indicated a gradual improvement with a 0.4% growth in March following a 0.2% increase in February. Particularly noteworthy was the services sector, crucial to the UK's economic health, which grew by 0.7% driven largely by the transport services industry. Despite exiting recession, concerns persist about the broader economic outlook due to challenges such as low productivity and high economic inactivity, which continue to limit the country's growth potential.

Sub-Saharan Africa

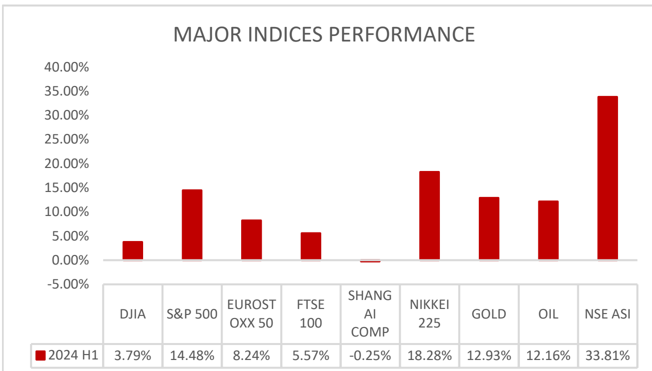
Sub-Saharan Africa's economic outlook is showing signs of improvement with expected growth to rise from 3.4% in 2023 to 3.8% in 2024, and potentially reaching 4.0% in 2025, driven by improved macroeconomic indicators such as reduced inflation and stabilized public debt ratios. Despite these positive developments, challenges persist, including funding shortages, high borrowing costs, and looming debt obligations. The region remains vulnerable to global economic shocks, political instability, and climate-related events, which pose significant risks to sustained growth. To address these challenges, countries in the region are urged to focus on improving public finances, maintaining monetary policies that ensure price stability, and implementing structural reforms to diversify economies and funding sources. International support is crucial in helping sub-Saharan Africa achieve inclusive and sustainable development amidst these complex economic and environmental pressures.

Global Financial Markets

The first half of 2024 has been positive for global equities markets. Investors are anticipating that central banks in advanced economies will shift from tightening monetary policies to easing them. Market pricing suggests several policy rate cuts throughout the year.

In the United States, despite labor market tightness and fluctuating core inflation, the Federal Reserve has resisted expectations for aggressive rate cuts. However, market pricing indicates up to two rate cuts by the Fed in the latter half of the year. The European Central Bank is expected to implement around three cuts by October, and the Bank of England is projected to cut rates once by August.

Japan stands out as an exception. Following the Bank of Japan's exit from its negative interest rate policy and other unconventional measures, markets are pricing a gradual increase in the policy rate. This change is driven by the Bank of Japan's assessment that it is nearing its price stability target. The announcement from the Bank did not significantly impact markets, as these changes were anticipated by investors.



Source: Investing.com, FCSL Research

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DOMESTIC ECONOMY

Foreign Exchange

The Naira was largely volatile throughout the first half of the year with an initial decline across all markets (Parallel and NAFEM segments) which however reversed towards the end of the first quarter as a result of several reforms by the apex bank. During the period under review, the Naira hit new levels reaching highs of N1,880/$ at the parallel market and N1,665.50/$ at the NAFEM. This was driven by increased speculation by FX traders, limited supply, increased demand and the CBN struggling with a shortage of dollars.

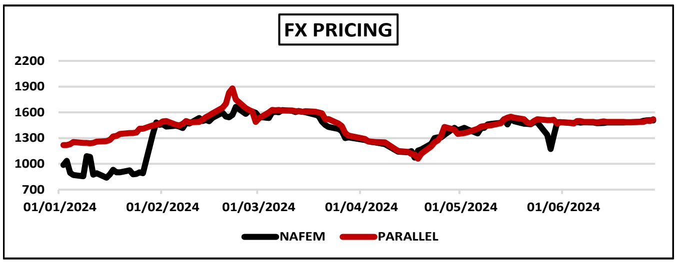
The CBN was however able to clear valid backlogs towards the end of Q1 2024 with several policies put in place regarding FX transactions to reduce the demand pressure on FX.

Some of the notable measures include reforms in the Bureau De Change (BDC) operators' space, USD withdrawal regulations and threshold among others.

Throughout H1 2024, the Naira posted mixed sentiments depreciating by 19.74% against the US Dollar in the parallel market, moving from N1220/USD in January to N1,520/USD in June. At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the Naira also depreciated by 34.33%, slipping from N988.46/USD to N1,505.30/USD.

Outlook

We expect a slight recovery in the Naira across both markets in H2 2024, mainly driven by new policies being implemented by the CBN to manage the activities of FX operators to ensure more stringent compliance and encourage foreign portfolio inflows.



FOREIGN EXCHANGE	01-Jan	28-Jun	% Change
NAFEM	988.46	1,505.30	-34.33%
Parallel	1,220.00	1,520.00	-19.74%

Source: FMDQ, Nairametrics

Inflation

During the first half of the year, persistent increases in food prices drove Nigeria's annual inflation rate up by 4.05%, reaching 33.95%, from 28.92%, in December 2023.

There was an increase of 0.98% in January from 28.92% seen in December to 29.90%, and a further hike from January's figure to 31.7% in February representing an increase of 1.8% month-on-month (representing the highest change in H1).

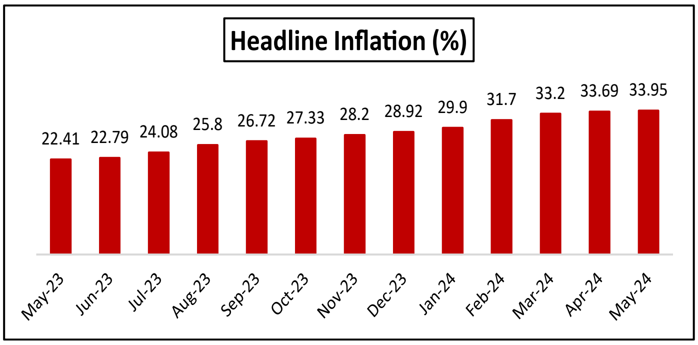
The major contributor (year-on-year) was food and non-alcoholic beverages, with a significant rise of 40.50%. Other key contributors included Housing, Water, Electricity, Gas & Other Fuel (+29.63%), Restaurant & Hotels (+28.60%), Transport (+25.63%), Health (+24.07%), among others.

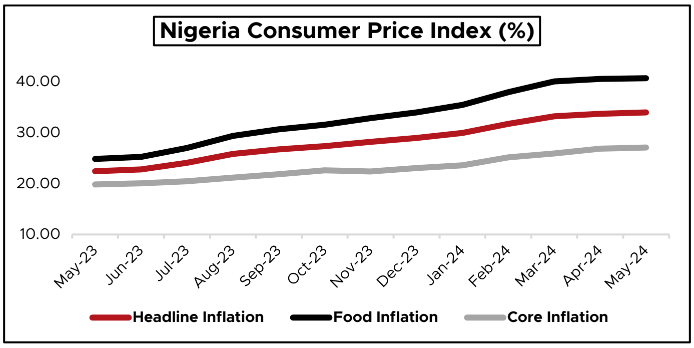
Food inflation increased by 15.84% Y-O-Y, reaching 40.66% compared to the May 2023 figure of 24.82%. This surge was attributed to the elevated prices of Millet flour, Garri, Bread, Wheat Flour prepacked, Semovita (which are under Bread and Cereals Class); Yam Tuber, Water Yam, cocoyam (under Potatoes, Yam and other Tubers Class); Coconut Oil, Palm Kernel Oil, Vegetable Oil, (under Oil and fat); Dried Fish Sadine, Catfish Dried, Mudfish Dried (under Fish class); Beef Head, Beef Feet, Liver, Frozen Chicken (under Meat class); Mango, Banana, Grapefruit (under Fruit Class); Lipton Tea, Bournvita, Milo (under Coffee, Tea and Cocoa Class).

Outlook

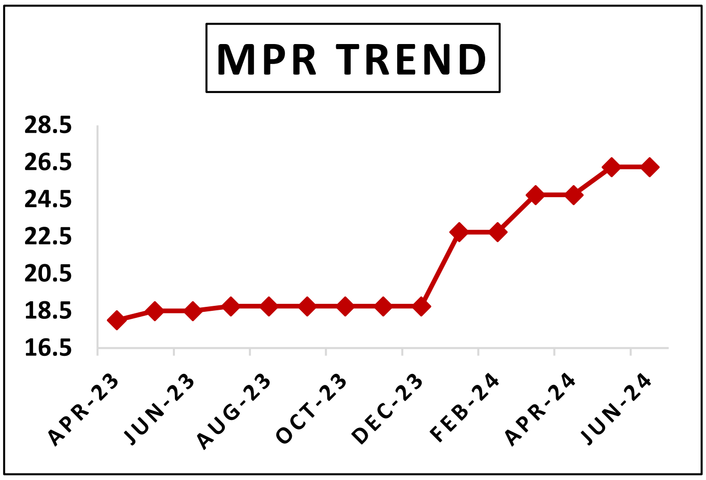
We expect a moderate uptick in inflationary figures in the early months of the second half, mainly driven by the persistent fluctuation and depreciation of the Naira and a continuous hike in food prices for selected commodities. June's inflation numbers could possibly impact key rates with an expected mild upward review or hold to maintain the attractiveness of investing in the economy for foreign portfolio investors. This should impact the fixed income market positively as rates are expected to rise in tandem with elevated inflation numbers.

Nonetheless, a possible hike in the key rate could have minimal effect on the Consumer Price Index (CPI) as persistent challenges including heightened insecurity, economic outcry for increased wages and the ripple effect of increased interest rates on production costs are expected to exert more push on inflationary figures, contributing to overall inflationary pressures within the economy. Further into Q3' 2024, inflationary pressures are expected to peak and begin a gradual descent as we approach year end.





Source: Nigerian Bureau of Statistics



Source: CBN

Monetary Policy Rate

In H1 2024, there were increases in the key policy rate by the Monetary Policy Committee (MPC) of the CBN in a bid to bridge the gap between real returns and inflation. Three MPC meetings were held within the period which ultimately led to a 750bs increase in the MPR.

The resolution of the MPC, which held their first meeting in February was to increase the MPR by 400bps to 22.75% as against the previous rate of 18.75%.

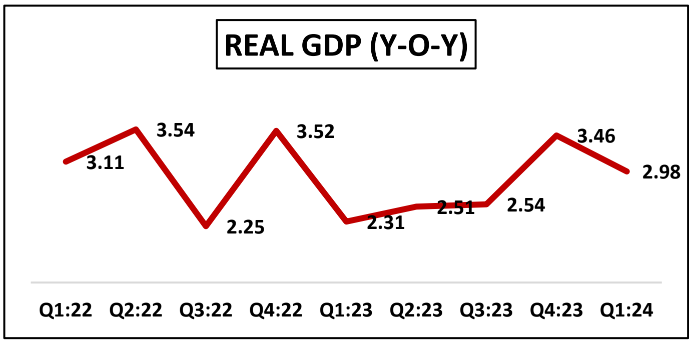
Other meetings were held in March and May with a further hike in the MPR by 200bps and 150bps respectively, bringing the MPR to 26.25% which has had significant impact on market pricing of fixed income assets.

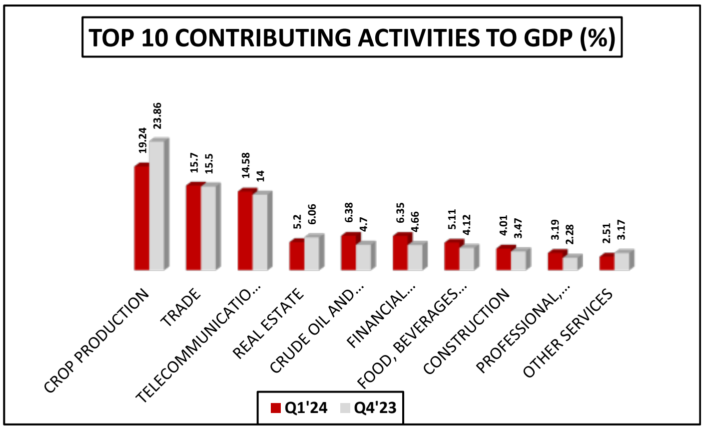
These meetings are the first of six MPC meetings to be held by the MPC this year with the next MPC meeting expected to hold in July 2024 and the outcome will mainly be driven by the inflationary trend.

In response to the tightened system liquidity, we expect a widespread upward revision of lending and deposit rates. While this adjustment is intended to address inflationary concerns, its effects are varied. Lenders may face challenges adapting to these changes, while investors stand to benefit from potentially higher returns. However, borrowers could find themselves in a difficult position due to the increased cost of borrowing. The repricing of existing loan facilities is expected to place significant strain on borrowers. This could also potentially lead to a higher rate of defaults on bank loans, presenting challenges for both borrowers and lenders alike.

GDP Growth

Nigeria's Gross Domestic Product (GDP) report for Q1 2024 was released during the first half of the year moving up by 2.98% year-on-year from 2.31% in Q1'2023. This, however, moved down from 3.46% recorded in the previous quarter (Q4'2023). The service sector drove the quarter's performance, growing by 4.32% (vs. 3.98% in Q4'23) and contributing 58.04% to aggregate GDP (vs. 56.55% in Q4'23). The agricultural sector grew by 0.18% (vs. 2.10% in Q4'23), while the industrial sector grew from its previous quarter figure by 2.19% (vs 3.86% in Q4'23).





Source: Nigerian Bureau of Statistics

The top 10 contributing activities to real GDP in Q1'24 include: Crop production (19.24% vs 23.86% in Q4'23), Trade(15.70% vs 15.50% in Q4'23),Telecommunication (14.58% vs 14.00% in Q4'23), Crude Petroleum and Natural Gas (6.38% vs 4.70% in Q4'23), Financial Institutions (6.35% vs 4.66% in Q4'23), Real Estate (5.20% vs 6.06% in Q4'23), Food, Beverage, and Tobacco (5.11% vs 4.12% in Q4'23), Construction (4.01% vs 3.47% in Q4'23), Professional, Scientific and Technical Services (3.19% vs 3.28% in Q4'23), and Other Services (2.51% vs 3.17% in Q4'23).

Outlook

We anticipate a further quarter-on-quarter slowdown in the growth rate in Q2'24 mainly driven by persistent inflationary trends (which should slow down demand for major consumables), increased insecurity, and huge volatility in the FX rate.

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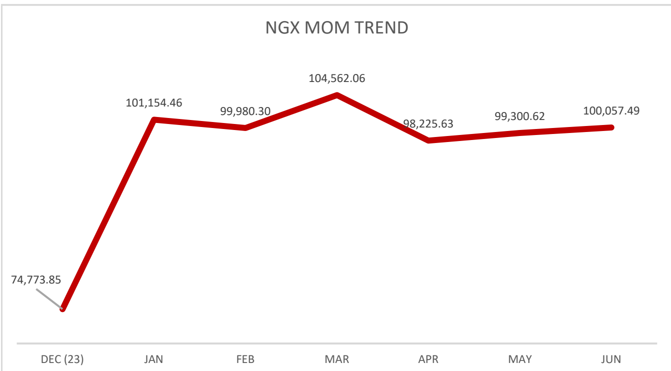
EQUITIES MARKET

Equities Market Performance

In the first half of the year, the Nigerian equities market experienced significant uptrend, largely driven by a robust bull run in Q1' 2024, with the market gaining closing with a remarkable which led to a remarkable 32.07% gain, building on the momentum from late 2023, which was fueled by the traditional Santa Claus rally, dividend benefit expectations, and the boost to bank earnings as a result of net foreign exchange gains.

However, the growth momentum slowed in Q2' 2024 due to several constraints. These included the bank recapitalization requirements announced by the central bank and a substantial 750 basis points hike in the Monetary Policy Rate (MPR) over three consecutive meetings. This has led investors to shift their focus more towards money market assets such as treasury bills and commercial papers.

NGX MoM Trend



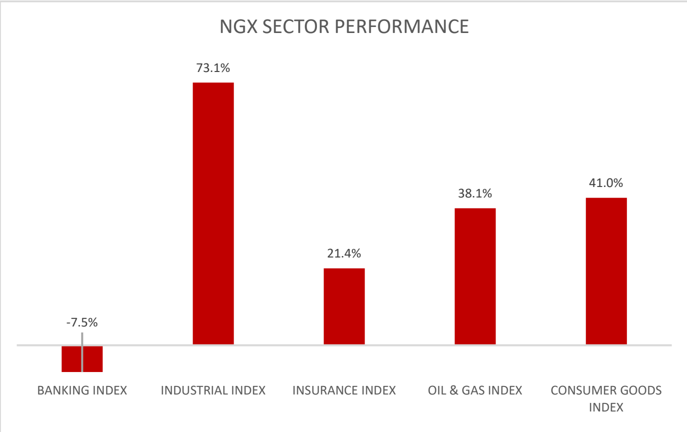
Source: Nigerian Stock Exchange

By the end of June, the equities market had closed up by 33.81%, rising to 100,057.49 points from 74,773.77 points in December 2023. Consequently, investors' wealth increased by 15.20 trillion Naira, a 37.17% rise, reaching a total of 56.13 trillion Naira.

By the end of June, the equities market was up by 33.81%, rising to 100,057.49 points from 74,773.77 points in December 2023. Consequently, investors' wealth increased by N15.20 trillion, a 37.17% rise, reaching a total of N56.13 trillion Naira.

Sector-wise, performance was mostly bullish, with four out of the five major sectors closing above water. The Industrial Goods sector emerged as the top performer, with a remarkable 78.08% surge. Key contributors to this performance included DANGCEM (+105.28%), BUACEMENT (+47.63%), BERGER (+15.38%), and WAPCO (+8.10%). Following closely, the Consumer Goods sector rose by 41.05% on the back of gains recorded in BUAFOODS (+96.43%), FLOURMILLS (+34.64%), FTNCOCOA (+10.81%), and GUINNESS (+1.52%). The Oil and Gas sector index increased by 38.12%, led by SEPLAT (+64.28%), OANDO (+42.86%), CONOIL (+25.15%), and TOTAL (+1.01%).

In the financial services space, the Insurance Sector rose by 21.42%, with substantial gains in VERITASKAP (+148.65%), CORNERST (+50.00%), MBENEFIT (+26.42%), LINKASSUR (+25.00%), INFINITY (+17.50%), SUNUASSUR (+13.64%), and INTENEGINS (+12.95%). The Banking sector was the only sector to post a decline within the period, falling by 7.47%, this was primarily due to investors exiting their positions in ACCESSCORP (-18.14%), UBA (+12.48%), ZENITHBANK (-7.63%), and FBNH (-7.01%).



Source: Nigerian Stock Exchange

Market breadth, indicating broad market sentiment by the ratio of gainers to losers, was positive at 1.79x with 77 stocks recording gains and 43 recording losses in price.

Top 10 Gainers

S/N	COMPANY	CLOSE	OPEN	GAINS	%CHANGE
1	JULI	9.49	0.59	8.90	1508.47%
2	GEREGU	1,000.00	399.00	601.00	150.63%
3	VERITASKAP	0.92	0.37	0.55	148.65%
4	JBERGER	98.00	43.00	55.00	127.91%
5	DANGCEM	656.7	319.9	336.80	105.28%
6	BUAFOODS	379.9	193.4	186.50	96.43%
7	TRIPPLEG	4.13	2.15	1.98	92.09%
8	CUTIX	4.40	2.35	2.05	87.23%
9	PRESCO	354.2	193	161.20	83.52%
10	CAP	36.00	20.85	15.15	72.66%

Source: Nigerian Stock Exchange

Top 10 Decliners

S/N	COMPANY	CLOSE	OPEN	LOSS	%CHANGE
1	VFDGROUP	44.60	202.90	-158.30	-78.02%
2	DAARCOMM	0.51	0.90	-0.39	-43.33%
3	CILEASING	3.2	5.6	-2.40	-42.86%
4	MULTIVERSE	11.20	18.57	-7.37	-39.69%
5	NASCON	34.5	53.75	-19.25	-35.81%
6	CAVERTON	1.3	1.79	-0.49	-27.37%
7	STANBIC	52	69.65	-17.65	-25.34%
8	DANGSUGAR	43	57	-14.00	-24.56%
9	NSLTECH	0.59	0.74	-0.15	-20.27%
10	MECURE	9.57	12.00	-2.43	-20.25%

Source: Nigerian Stock Exchange

Outlook

We expect the equities market to continue its current bearish trend into the third quarter of 2024 with intermittent trading opportunities for speculators in the short-term. We expect a slight recovery towards the fourth quarter of the year, to be triggered by bargain hunting and positioning after the release of Q3' 2024 corporate earnings releases. The expected bearish trajectory in Q3 will create bargain hunting opportunities at the end of Q3 and early weeks of Q4. Mid and long-term investors should watch to take advantage of the low prices to accumulate on fundamentally sound names and position for the expected Santa Claus rally.

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FIXED INCOME

Fixed Income Performance

The fixed income market experienced improved sentiments in the first half of the year, with positive sentiments dominating the FGN Bond and NT-Bills spaces. This was largely due to the continuous hike in the MPR leading to improved yields across all fixed income instruments.

Bond Market

The Debt Management Office (DMO) issued several bonds year-to-date with a total of six (6) auctions held. Several new bond instruments were issued, a Three (3) year 2027 bond, a seven (7) year Feb 2031 bond and a ten (10) year Feb 2034 bond among others with a total value of almost N3.4 trillion being offered.

The stop rate of the bonds had a range of 15.00% to 21.50% with a sharp uptick from January although we noticed a steady decline in interest towards the end of Q2 with investors looking at shorter dated bonds with attractive yields. The shorter and mid-dated instruments, 2-year to 10-year bonds saw more demand due to the improved yield, unlike the longer dated bonds which saw less interest. Instruments auctioned include a 2027, 2029, 2031, 2033, 2034 and 2038 bond.

At the FGN Bond secondary market, there was an increase in activities (mainly offers) across all listed instruments with major selloffs seen across the short and mid-dated bonds. This was mainly because of a continuous increase in yields with several investors looking to take profit. Consequently, average yields increased by 462bps to close at 18.75 from 14.13% in January.

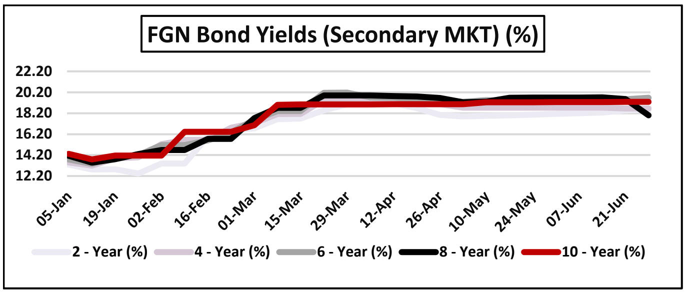
Bond Auction Results

Date	2027	2029	2031	2033	2034	2038	2053
Jun-24	-	19.64%	20.19%	21.50%	-	-	-
May-24	-	19.27%	19.74%	19.89%	-	-	-
Apr-24	-	19.30%	19.75%	-	20.00%	-	-
Mar-24	19.94%	-	20.00%	-	20.45%	-	-
Feb-24	-	-	18.50%	-	19.00%	-	-
Jan-24	15.00%	15.50%	-	16.00%	-	16.50%	-

Source: DMO

FGN BOND	28-Jun	29-Dec	% Change
2 - Year(%)	18.54	13.30	39.40%
4 - Year(%)	18.65	14.26	30.79%
6 - Year(%)	19.67	14.38	36.79%
8 - Year(%)	18.00	14.20	26.76%
10 - Year(%)	19.29	14.86	29.81%
30 - Year(%)	17.50	16.25	7.69%

Source: FMDQ

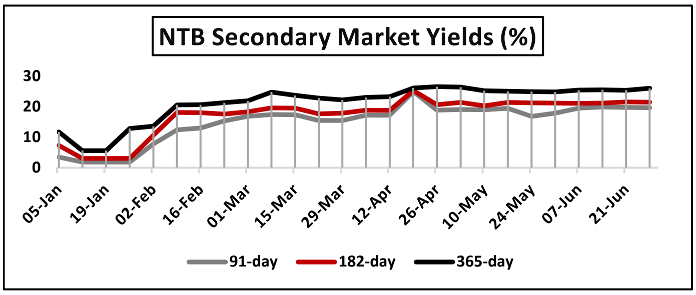


Source: FMDQ

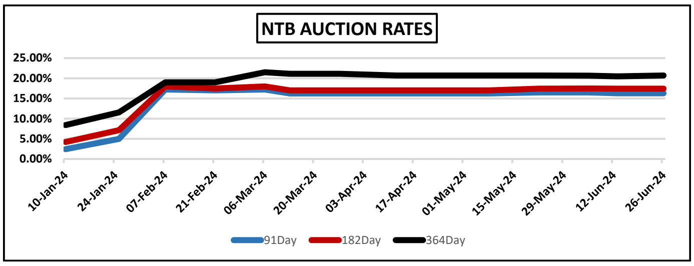
Nigerian Treasury Bills Market

Fourteen NT-Bills primary market auctions were conducted from January to June by the Central Bank of Nigeria (CBN), with a combined allotment value of almost N8.34 trillion. Auction rates went from single digits at the beginning of the year to double digits at the end of the year moving from 2.44% to 16.30% for the 91 day bill (with an all-time high rate of 17.24%), 4.22% to 17.44% for the 182-day bill (with an all-time high of 18.00%) and 8.40% to 20.68% for the 364 bill (withan all-time high of 21.49%) all representing new highs for the NTB primary market.

There was improved interest in the treasury bill space as we saw investors take strategic positions to gain from the uptick in yields in the market, leaving other asset classes to increase their treasury bill portfolio size. This contributed to the increased offer, subscription and allotment size during all auctions as the improved yields helped investors bridge the gap between effective yields from investments and inflationary trends persistent in the economy.



Source: FMDQ



Source: CBN

The NT-Bills secondary market followed the trend of the primary market closing bullish at the end of the quarter, owing to investors' reaction to the auction results. Consequently, average yields went up by 250.90% to close at 22.07% up from 6.29% at the beginning of January with the largest volume of activities seen at the short end of the curve.

The short-dated bills gained approximately 459.66% mainly driven by a significant uptick in the auction yields and this trickled down into the secondary market. This was followed closely by the mid-dated bills while the long-dated bills had the least growth in yields.

NTB Auction Stop Rates

Date	91Day	182Day	364Day
26-Jun-24	16.30%	17.44%	20.68%
13-Jun-24	16.30%	17.44%	20.50%
05-Jun-24	16.50%	17.50%	20.67%
22-May-24	16.50%	17.45%	20.69%
08-May-24	16.24%	17.00%	20.70%
24-Apr-24	16.24%	17.00%	20.70%
12-Apr-24	16.24%	17.00%	20.70%
27-Mar-24	16.24%	17.00%	21.12%
13-Mar-24	16.24%	17.00%	21.12%
06-Mar-24	17.24%	18.00%	21.49%
21-Feb-24	17.00%	17.50%	19.00%
07-Feb-24	17.24%	18.00%	19.00%
25-Jan-24	5.00%	7.15%	11.54%
10-Jan-24	2.44%	4.22%	8.40%

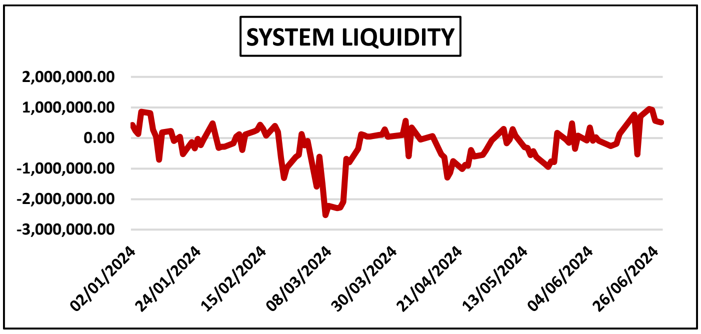
Source: CBN

System Liquidity

System liquidity fluctuated, trending majorly in the negative zone, owing mainly to a fall in opening balances and an increase in standing lending facilities. It, however, moved up towards the end of at the month of June with a reduction in the standing lending facility. Overall, liquidity closed at N514.17 billion representing a 20.26% increase from N427.54 billion seen at the beginning of January. Driven by the increase in system liquidity and MPR rates, Open- Buy-Back and Overnight rates rose to 24.17% and 25.00% from 15.33% and 15.95% in January, although we saw it reach a peak of 32.09% and 33.34%.

MONEY MARKET	01-Jan	30-Jun	Change	% Change
System Liquidity (N'billion)	427.54	514.17	86.63	20.26%
Open-Buy-Back Rate (%)	15.33	24.17	8.84	57.66%
Overnight Rate (%)	15.95	25.00	9.05	56.74%

Source: CBN, FMDQ



Source: CBN

Fixed Income Market Outlook

Going into the next half of the year, we anticipate an increase in activities across the FGN Bond and NT-Bills market owing to the hike in the MPR by the MPC and its continued effect in the fixed income market, the anticipation of higher rates and better pricing during the period.

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