Cowry Monthly Economic

&

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IMF's Growth Trajectory for Nigeria Unravels Cautious Tapestry for FG, Policymakers….

The International Monetary Fund (IMF) has released its latest World Economic Outlook (WEO) update in January 2024, providing projections for various economies, including Nigeria. In 2024, the International Monetary Fund (IMF) foresees a 3.0% growth in Nigeria's economy, slightly lower than its previous estimate of 3.1% in October 2023. Looking ahead to 2025, growth is expected to accelerate to 3.1%. However, not without risks and challenges. Chief among the concerns, as indicated in the report, is the specter of high inflation, anticipated to loom at an average of 11.4% throughout 2024. Such inflationary pressures, if realized, pose the threat of eroding purchasing power and casting a shadow over overall economic vibrancy. Compounding these challenges is the specter of suboptimal oil production, a vital economic lifeline. Factors such as theft and lingering infrastructure impediments are expected to keep oil production below its full potential, thereby limiting both export earnings and government revenue.

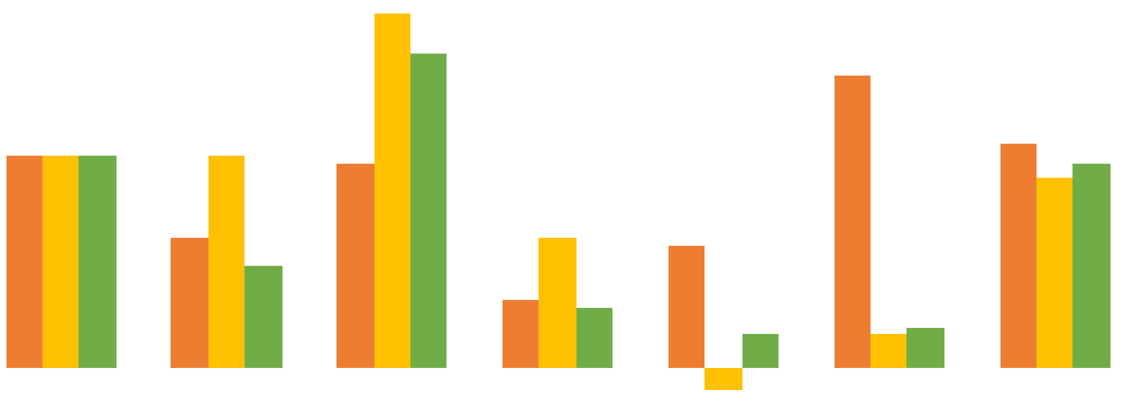
On the global scene, the International Monetary Fund (IMF) has outlined its global growth projections, indicating a trajectory of 3.1 percent in 2024 and a marginal uptick to 3.2 percent in 2025. This 2024 forecast is 0.2 percentage points higher than the October 2023 World Economic Outlook (WEO), driven by the unexpected resilience in the United States and several prominent emerging market economies. Additionally, fiscal support in China has contributed to this positive adjustment. However, these figures fall below the historical average of 3.8 percent from 2000 to 2019. Elevated central bank policy rates, the withdrawal of fiscal support amidst high debt levels, and sluggish underlying productivity growth collectively contribute to this subdued outlook. Inflation, on the other hand, is experiencing a faster decline than anticipated, influenced by resolving supply-side issues and the implementation of restrictive monetary policies. The global headline inflation is forecasted to decrease to 5.8 percent in 2024 and further to 4.4 percent in 2025, with the latter seeing a downward revision.

The report suggests that the risk of a hard landing has diminished due to disinflationary trends and steady growth. The risks to global growth are perceived as broadly balanced, with potential positive outcomes such as further easing of financial conditions if disinflation accelerates. However, the report cautions against excessively loose fiscal policies, emphasizing the risk of a more challenging adjustment in the future. Structural reforms leading to increased productivity and positive cross-border spillovers are identified as potential upside factors. Conversely, the downside risks include commodity price spikes from geopolitical shocks, continued attacks in the Red Sea, and supply disruptions. Moreover, persistent underlying inflation or deepening property sector issues in China, as well as disruptive turns to tax hikes and spending cuts globally, could lead to growth disappointments. The IMF's assessment underscores the delicate balance and potential impact of various factors on the global economic landscape in the coming years.

The overarching global landscape also introduces a layer of uncertainty, with the IMF underscoring the potential impact of a broader economic slowdown on Nigeria's exports and foreign investment. Against this backdrop, the IMF presents a triad of strategic policy recommendations to fortify Nigeria's economic resilience.

Firstly, the suggestion is for the Central Bank of Nigeria (CBN) to maintain its monetary tightening stance, viewing this as a crucial measure in the ongoing battle against inflation. Secondly, a call for fiscal consolidation is takes center stage, emphasizing the imperative for the government to recalibrate its fiscal policies. This involves a concerted effort to reduce the budget deficit, paving the way for a more robust fiscal landscape that accommodates strategic investments. However, the IMF's advice extends beyond immediate fiscal adjustments. The prescription includes a third vital component: structural reforms. Addressing systemic issues, such as oil theft, infrastructural deficiencies, and the imperative of economic diversification, emerges as pivotal for fostering sustained, long-term economic growth.

IMF's 2024 Country Proections



	World	USA	China	Japan	Germany	United Kingdom	Nigeria
2022 Actual	3.10%	1.90%	3.00%	1.00%	1.80%	4.30%	3.30%
2023 Estimate	3.10%	3.10%	5.20%	1.90%	-0.30%	0.50%	2.80%
2024 Projection	3.10%	1.50%	4.60%	0.90%	0.50%	0.60%	3.00%

Source: International Monetary Fund, Cowry Research

Nigeria's Economy Grows by 2.74% in 2023 with Surprising Upsides….

In 2023, Nigeria's economic growth posted a positive figure of 2.74%, reaching N76.68 trillion in real GDP value, exceeding market expectations for a slower growth momentum below the projected 2.5%. This surprising upside comes in the face of challenges such as a rising inflation rate, flattering unemployment numbers, and a mild economic slowdown. However, this acceleration represents the lowest in three years when compared to the 3.40% and 3.10% reported in 2021 and 2022, respectively.

According to the latest publication by the National Bureau of Statistics on Nigeria's growth, the economy recorded a year-on-year growth of 3.46% in real terms in the fourth quarter of 2023, amounting to N21.77 trillion. The non-oil sector drove this expansion, marking the 13th consecutive quarter of positive growth and the strongest since 2021, with the non-oil sector remaining the major driver. The non-oil sector grew by 3.07% in real terms in Q4 2023 and by 3.04% on an annual basis in 2023, compared to 4.84% in 2022. In real terms, the non-oil sector contributed 95.30% to the nation's GDP in Q4 2023, lower than the share recorded in Q4 2022 (95.66%) and higher than Q3 2023 (94.52%).

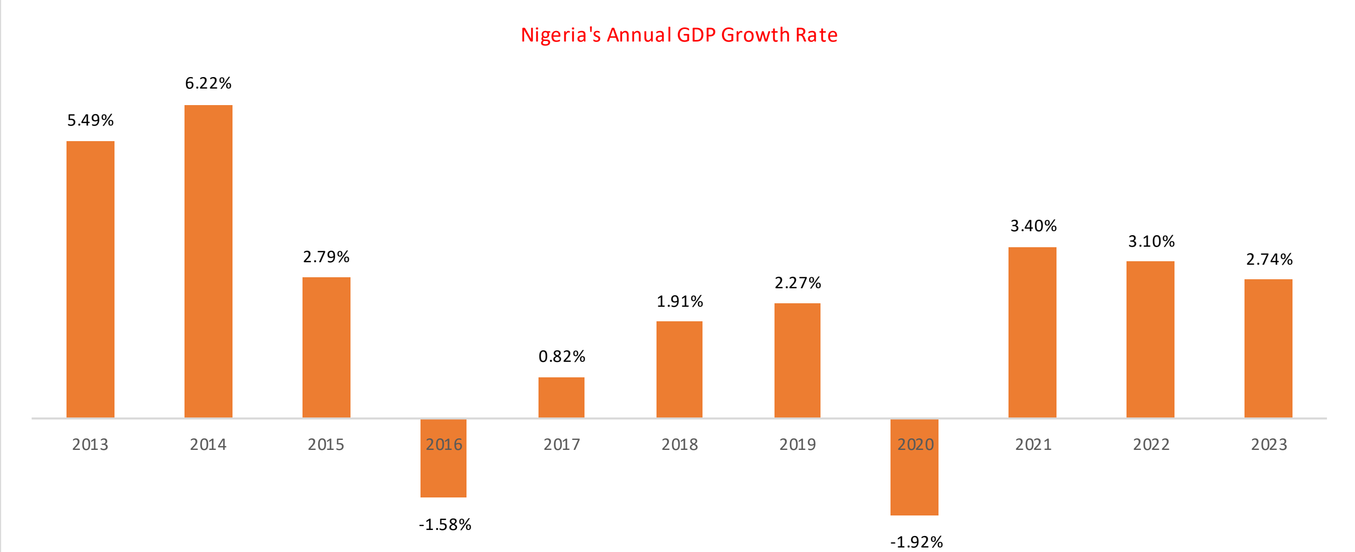
Examining the drivers of this acceleration, the services, agriculture, and industry sectors contributed more to the aggregate value of the GDP in Q4 2023 compared to Q4 2022. Notably, the services sector recorded a growth of 3.98%, contributing 56.55% to the aggregate GDP, primarily due to finance & insurance (+29.8%) and information & communication (+6.3%). The Agriculture sector exhibited positive growth, expanding by 2.10% year on year, with crop production activities being the primary catalyst, constituting a significant 90.03% of the total nominal value in Q4 2023. Meanwhile, the decline recorded in the Industry sector in the last quarter of 2022 was stemmed through 2023, as this sector grew by 3.86% year on year.

For the oil sector, there was a sharp rebound by 12.1%, ending over three years of contraction, as production increased to 1.55 million barrels per day, from 1.34 million barrels a year earlier. Growth also increased by 12.96% points compared to Q3 2023, which was –0.85%. The Oil sector contributed 4.70% to the total real GDP in Q4 2023, up from the figure recorded in the corresponding period of 2022 and down from the preceding quarter, where it contributed 4.34% and 5.48%, respectively.

On crude production, Nigeria recorded an average daily oil production of 1.55 million barrels per day (mbpd), higher than the daily average production of 1.34mbpd recorded in the same quarter of 2022 by 0.21mbpd and higher than the third quarter of 2023 production volume of 1.45 mbpd by 0.10mbpd.

Nigeria's FY 2023 Sectoral % Contributions to GDP

Sector	2023			
	FY 2023	% Contribution	Sector's Growth	FY 2022
Agriculture	19,306,490	25.18%	1.13%	19,091,073
Information and Communication	13,297,990	17.34%	7.91%	12,323,042
Trade	12,141,374	15.83%	1.66%	11,943,701
Manufacturing	6,754,959	8.81%	1.40%	6,661,392
Mining and Quarrying	4,266,505	5.56%	-2.84%	4,391,425
Real Estate	4,283,647	5.59%	1.68%	4,213,070
Financial and Insurance	3,807,820	4.97%	26.53%	3,009,350
Construction	2,638,925	3.44%	-3.44%	2,733,060
Professional, Scientific and technical services	2,458,543	3.21%	2.43%	2,400,315
Other Services	2,157,291	2.81%	-5.68%	2,287,165
Public Administration	1,526,809	1.99%	2.12%	1,495,126
Education	1,338,403	1.75%	1.31%	1,321,113
Transportation and Storage	770,117	1.00%	-30.17%	1,102,815
Accommodation and Food services	563,158	0.73%	3.46%	544,308
Human health and Social services	544,755	0.71%	2.78%	529,995
Electricity & Gas, others	351,937	0.46%	5.56%	333,392
Water supply & Waste management, Others	192,005	0.25%	12.65%	170,450
Arts, entertainment and recreation	174,833	0.23%	4.28%	167,664
Administrative & Support services	15,245	0.02%	0.62%	15,150
Real GDP	**76,684,941**	**100%**	**2.74%**	**74,639,469**



Data Source: National Bureau of Statistics, Cowry Research

Capital Flows on Precipitous Fall to $3.91 billion in 2023; Lowest Since 2007….

According to the latest capital importation report published by the National Bureau of Statistics (NBS), Nigeria attracted a total of $3.91 billion worth of foreign capital amid the several policy summersaults and continued perennial issues clogging the investment landscape in Nigeria. The current inflow in 2023 is a 26.7% year-on-year decline from $5.33 billion in 2022, and marks the lowest inflow since 2007, standing as a major decline compared to the total inflow into the economy in 2010 ($5.99 billion), and the total inflow in 2013, 2014 and 2019 which printed at $23.6 billion, $20.8 billion and $23.7 billion respectively.

Capital inflow into Nigeria's economy sustained its annual declines to the lowest level since the pre-coronavirus (2019 backward). These can primarily be attributed to the macroeconomic concerns about inflation which printed at 24.5% in 2023, the high public debt at above $100 billion, and dependence on oil revenue which have deter some investors.

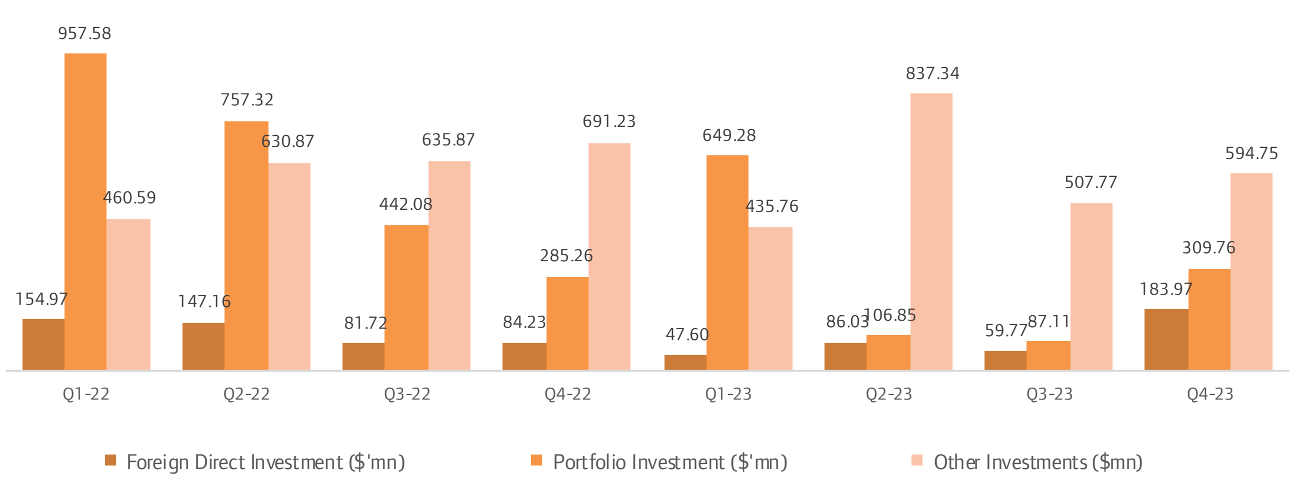
In recent times, Nigeria seem to be losing the attraction as the big bride to investors; resultantly, the limited access to foreign exchange and the existence of multiple exchange rate systems still create uncertainties for investors on profit and dividend repatriation. There is also the concerns around insecurity which remains one of many threats to foreign investors and in turn discouraging investment inflows.

A breakdown of the data in the NBS report showed that during the year, total foreign direct investment (FDI) inflow slipped by 19.4% year-on-year to $377 million in 2023 from $468 million. Meanwhile, data show that FDI inflow has been on a steady decline in the post pandemic years and was caused by the incoherent foreign exchange policies by the monetary authorities, leaving foreign investors to prowl for higher returns and a stable macroeconomic environment.

Also, foreign portfolio investment into Nigeria dwindled by 52.8% year on year to $1.15 billion from $2.44 billion in the previous year, and marks the lowest since 2016 ($1.83 billion) on the back of the exchange rate instability and the recession in the year. Then, other investments maintained steep declines to $2.38 billion from $2.42 billion in 2022. On a quarterly performance, total capital inflow stood at $1.09 billion in the last quarter of 2023, slightly higher than $1.06

billion recording the same period of 2022. This points a rise by 2.6% year on year and 66.27% quarter on quarter from $654.6 million in Q3'23. Breaking down the total inflow by investment type, Other Investment ranked top accounting for 54.64% ($594.75 million) of total capital importation in Q4 2023 and was driven by loans during the period. Trailing was Portfolio Investment with 28.46% ($309.76 million) which comes on the back of investment into money market instruments ($231.8 million) bonds and equity at $67.2 million and $10.8 million and then the foreign direct investment (FDI) with 16.90% ($183.97 million) on the back of investment through equity.

On sectoral attraction, the production/manufacturing sector recorded the highest inflow with $450.11 million, representing 41.35% of total capital imported in Q4 2023, followed by the banking sector, valued at $283.30 million (26.03%), and financing with $135.59 million (12.46%). Also, during the reference period, foreign inflows originated from the United Kingdom with $267.24 million, and accounts for 4.55% share of the total. This was followed by Mauritius with $226.18 million (20.78%) and the Netherlands with US$149.93 million (13.77%). Just as is well known that the ongoing security issues in some regions create risk perceptions for potential investors, these investors chide the region, leaving Lagos as the top destination for investment worth $771.7 million and accounts for 65.4% of the total inflows, and trailed by Abuja (FCT) with $370.80 million (34.07%) and Rivers state with $6.00 million (0.55%).



Source: NBS, Cowry Research

Inflation Kickstarts 2024 with Pangs; Routes to 29.90% at 28-Year High….

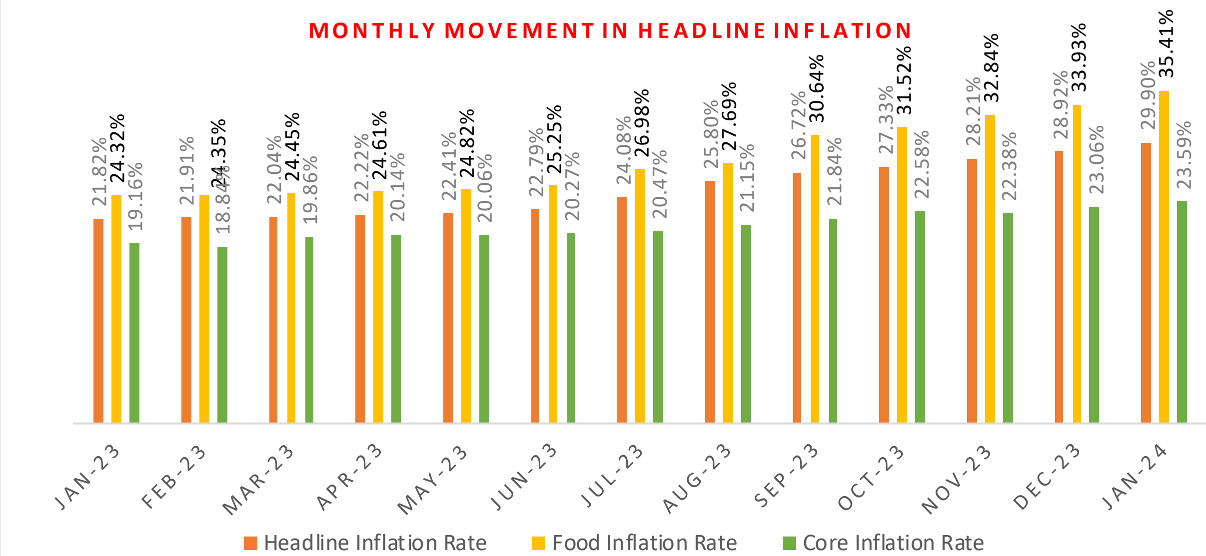
This week, the National Bureau of Statistics (NBS) published the latest monthly consumer price inflation data which indicates that the headline inflation rate increased for the thirteenth consecutive months to 29.90% in January 2024, reflecting an increase of 0.98% points when compared to the December 2023 headline inflation rate of 28.92%.

The current inflation rate in January 2024 represents a 28-year high, surpasssing the 29.51% recorded in July 1996. This persistent surge remains above the Central Bank of Nigeria's target range of 6% to 9%, driven by anticipated price hikes following the removal of premium motor spirit (PMS) subsidies. The inflationary pressures stem from various sources, including escalated costs of transportation, adverse impacts of climate change on food production, domestic security challenges, the Russia-Ukriane war and the prolonged depreciation of the Nigerian Naira against the US dollar in the foreign exchange market.

Major contributors to the acceleration in the headline index include food and non-alcoholic beverages, constituting over 51% of the total 29.90%. Other contributing factors include housing and utility items, clothing and footwear, transportation costs, educational and health amenities costs, accounting for 17%, 8%, 7%, 3.95%, and 3.0% respectively. Regardless, the continued depreciation of the local currency has continued to exert significant pressure on the core component of Nigeria's inflation basket due to the country's reliance on imported items.

Nigeria's headline inflation reading has maintained an upward trajectory since December 2022, partly due to structural challenges in the agricultural sector, which has resulted in supply constraints in the food sector. Meanwhile, food inflation continued to play a significant role, reaching 35.41% year-on-year in January 2024, which was 11.10% points higher compared to January 2023 rate of 24.32%. Factors driving food inflation included increases in the prices of bread and cereals, potatoes, yam and other tubers, oil and fat, fish, meat, fruit, coffee, tea and cocoa. Other contributing factors included flooding, insecurity in agricultural areas, and disruptions in global food supply chains due to the ongoing war in Ukraine.

Core inflation, excluding volatile agricultural produces and energy, stood at 23.59% in January 2024 on a year-on-year basis, up by 4.71% points from the 18.88% recorded in January 2023. This increase was driven by higher prices in passenger transport by road and air, medical services, actual and imputed rentals for housing, pharmaceutical products, and accomodation service.



Source: National Bureau of Statistics, Cowry Research

Month-on-month, we note that all three measures of inflation rose sharply. Thus, the headline inflation rate climbed to 2.64% month-month, up from 2.29% m/m, food inflation rose to 3.21% month-on-month (vs. 2.72% month-on-month in December), while core inflation increased to 2.24% month-on-month from 1.82% in the prior month.

In January 2024, the year-on-year All Items inflation rate exhibited regional variations, with Kogi (35.79%), Oyo (34.58%), and Akwa Ibom (33.16%) experiencing the highest rates, while Borno (22.57%), Taraba (24.83%), and Benue (26.64%) recorded the slowest rise in Headline inflation. On a Month-on-Month basis for the same period, Ondo (3.79%), Osun (3.77%), and Jigawa (3.58%) saw the highest increases, contrasting with Bayelsa (0.45%), Yobe (1.10%), and Ogun (1.35%), which recorded the slowest rise in Month-on-Month inflation.

Regarding Food Inflation in January 2024, the Year-on-Year basis displayed disparities across regions. Kogi (44.18%), Kwara (40.87%), and Rivers (40.08%) reported the highest Food inflation rates, while Bauchi (28.83%), Adamawa (29.80%), and Kano (30.08%) recorded the slowest rise. On a Month-on-Month basis for Food Inflation, the highest increases were observed in Ondo (4.69%), Osun (4.59%), and Edo (4.58%), while Bayelsa (0.24%), Yobe (0.97%), and Ogun (1.44%) experienced the slowest rise in inflation.

CBN's Inflation-Targeting with Aggressive Rate Hike to 22.75%: Salvation or an Over-Kill?

The Monetary Policy Committee (MPC), in its first meeting under the new management of the Central Bank of Nigeria (CBN), and Yemi Cardoso, the new CBN Governor, took to a more aggressive tone in its rate hike, adopting the inflation-targeting framework by raising the MPR by 400 basis points to 22.75% from 18.75%. This move aligns with the earlier expectations for increase in the benchmark interest rate and marks the ninth consecutive meeting since May 2022, during which the committee has adopted a hawkish stance to clip the wings of rising inflation.

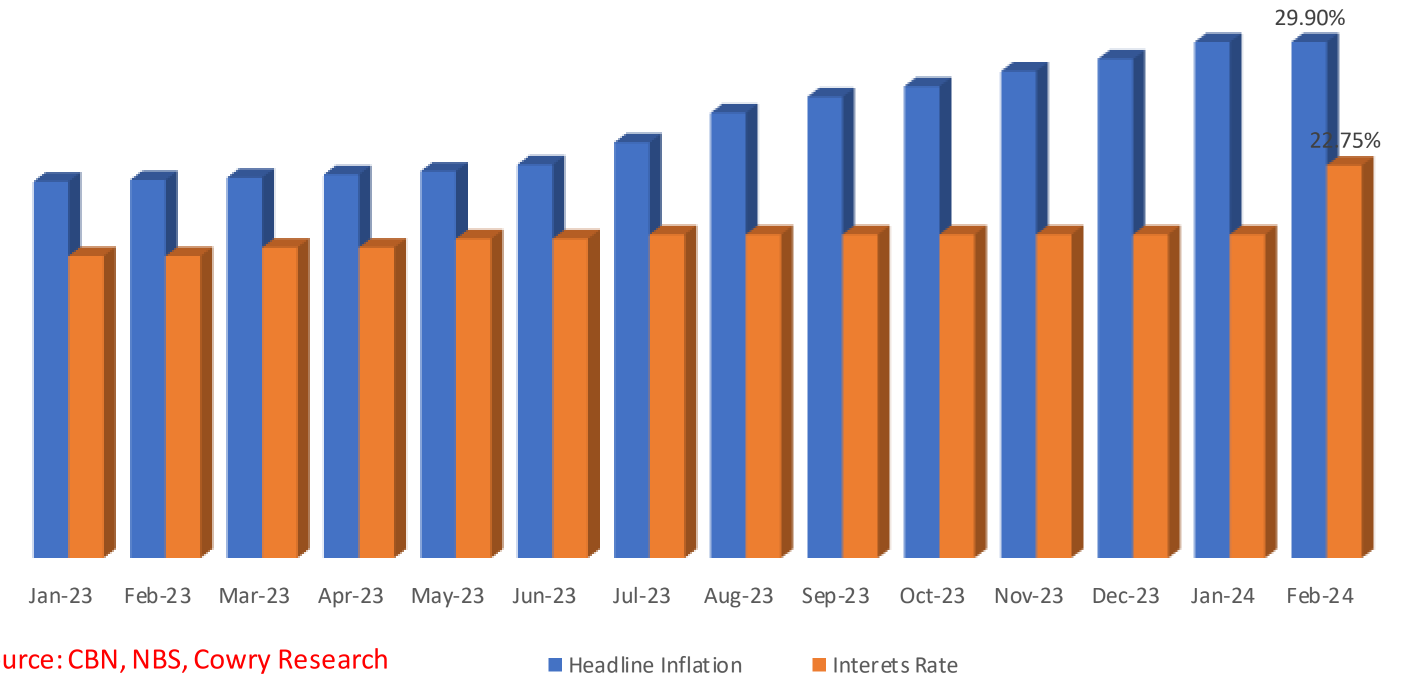
It is worth noting that the decision for aggressive tightening by the committee was unanimous while members consider the decision as a the trade-off between output growth and maintaining price stability in the short to medium term. Also, committee noted that option to either hike or hold was premised on previous hikes which has shown a slow rate of inflation acceleration as well as the impact from various reforms within the past months such as the unification of the foreign exchange market; the adoption of the willing buyer; willing seller model within the foregin exchange market; the strengthening of surveillance and guidance in the banking system on the reveluation of foreign exchange gains; the introduction of a two-way quote system in the fx market as part of efforts to encourage price discovery and clip the wings of speculators, among others.

The market as well as Cowry Research's expectations had been for a material increase in the benchmark rate at above 20%, as a measure to curb inflation, despite recognizing that many inflationary pressures are beyond the scope of monetary policy. Nevertheless, the committee's choice to raise rates was influenced by ongoing global and domestic economic uncertainties, elevated general price levels, and the need to find a dove landing for economic growth. In contrast to some advanced economies experiencing a downward trajectory in inflation, Nigeria's headline inflation took a faster foot of athleticism to a 28-year high of 29.90% in January 2024 on the back of insecurity challenges, supply chain disruptions, removal of subsidy on PMS and the pass-through effect of naira devaluation. This reflects a sustained build-up of inflationary momentum, with price increases observed in various divisions, including food and non-alcoholic beverages, housing, transportation, and others.

The decision to implement an aggressive rate hike indicates the committee's commitment to addressing inflation concerns amid the heightened outlook. By this model of inflation-targeting, the committee aims to demonstrate that the current policy is effectively curbing rising inflation, discouraging excessive aggregate demand in the face of declining output growth, and narrowing the negative real interest rate gap. Furthermore, the decision was based on expectations of liquidity injections into the economy from recent policy developments and their potential impact on inflation. Consequently, all members agreed to adjust the asymmetric corridor around the MPR to +100/-700 from +100/-300 basis points while expanding the Cash Reserve Ratio (CRR) to 45.00% from 32.5% and maintaining the Liquidity Ratio at 30%, respectively.

Several factors continue to pose downside risks to output growth and present significant challenges to the policy environment. These include the uncertain overall outlook for domestic and global economic recovery, geopolitical tensions such as the war in Ukraine, slow recovery of the Chinese economy, and ongoing uncertainties in trade flows due to the bricsification process. Additionally, insecurity in farming communities, high prices of petroleum and other energy products, as well as foreign exchange market pressures, add to the complexity of the current economic situation.

Movement in Interest Rates versus Inflation Rates



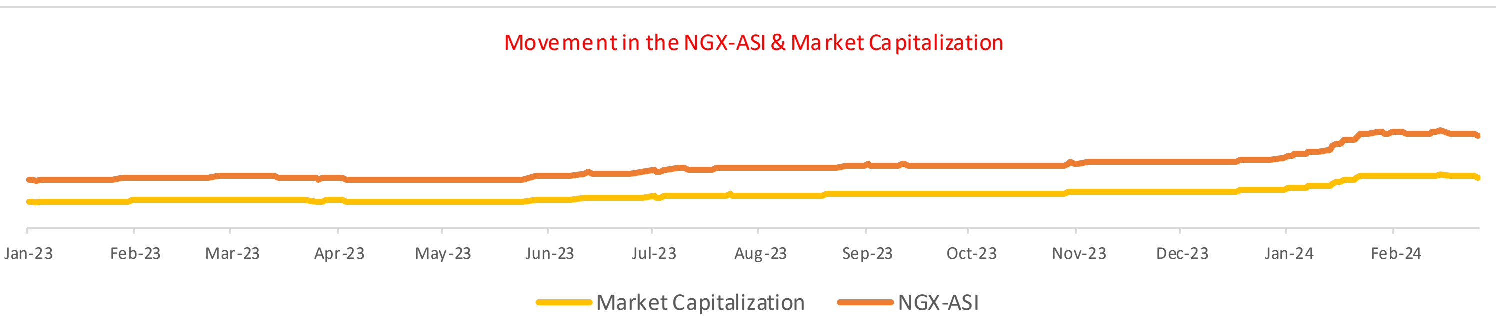
Source: CBN, NBS, Cowry Research

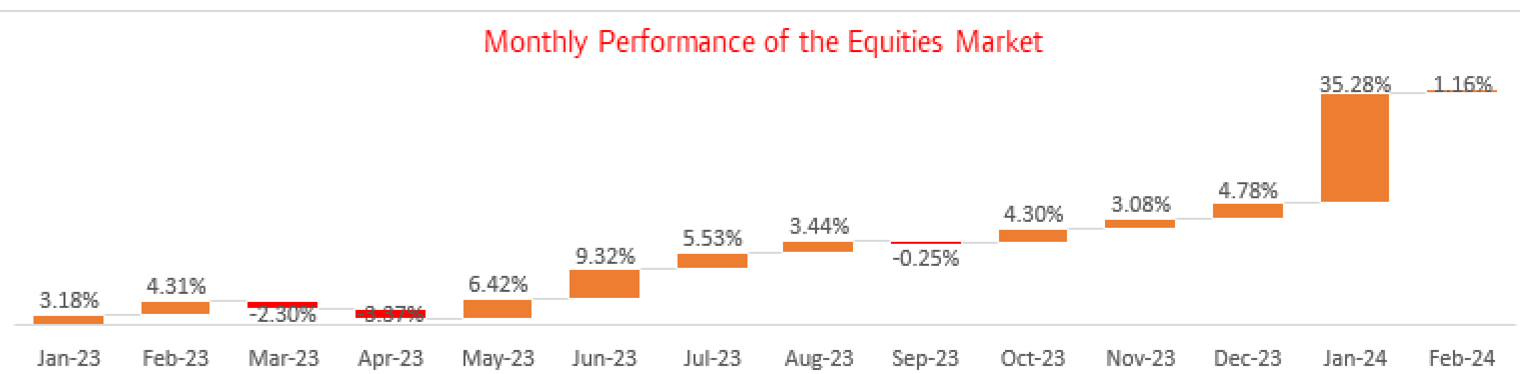
Equities Market: February Halts Four-Months Bullish Rally as ASI Tanks 1.16% m/m

February brought to halt the four-month positive rally as uninspiring corporate earnings reports, CBN's regulation on bank's net open position, MPC pronouncement, and the positive outlook in the fixed income space weighed on market performance. As such, losses were recorded in 11 of the 21 trading sessions, dragging the benchmark index lower by 1.16% month on month to 99,980.30 points. Similarly, the year-to-date return of the index slowed to 33.7% in February from 35.3% in January, while market capitalisation fell by N650.5 billion to N54.71 trillion.

In the same manner, investors sentiment across market waned as measured by market breadth even as the month of February recorded 25 top advancers as against the 80 that lagged. Resultantly, stocks such as JULI (+433%), GEREGU (+72%), and MEYER (+57%) emerged as the best performers for the month while the likes of MORISON (-55.3%), LINKASSU (-37.6%), and ETERNA (-35.1%) were the top underperforming stocks. Meanwhile, trading activity in the month was weak as the average volume and value traded declined 27.5% and 61.3% respectively to 543 million units with an average value of N3.7 billion.

Across the sectoral front, performance was largely in a lacklustre position as three of the five indexes under our purview retreated on the back of sell-offs. Consequently, the Industrial goods, Insurance and the Banking indexes all closed negatively in the month. down by 13.3%, 6.1% and 2.01% respectively due to price declines in BUA CEMENT, DANGOTE CEMENT, NEM, MANSARD, ACCESSCORP and STERLINGNG. On the contrary, the Consumer Goods and Oil & Gas indices rose 16.5% and 4.1% in that order on the back of price uptick in BUAFOODS and SEPLAT.

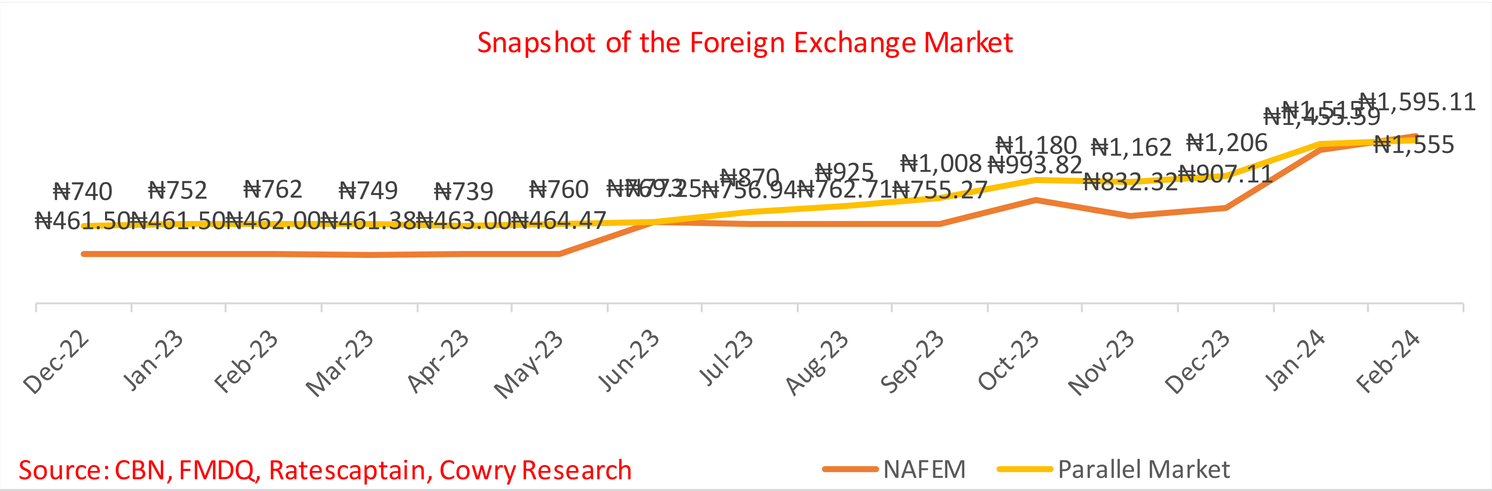


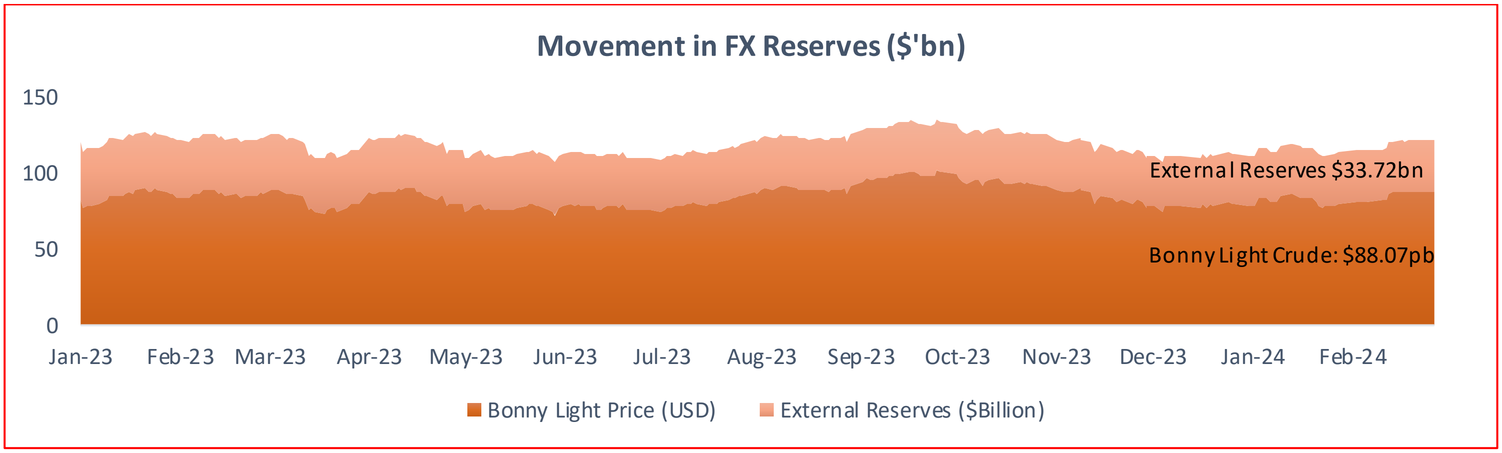


Foreign Exchange Market: Naira Skids Across Markets as Volatility Persists

In the month of February, the crude oil market continued to see mixed signals as price volatility remained high. The underlying fundamentals appeared to point towards a continued tight supply situation. However, concerns about global economic growth and potential disruptions to Russian oil exports kept a lid on prices. Thus, the Brent crude oil price rose 0.2% month on month to close the month of February at $81.91 per barrel. Locally, the Bonny Light crude oil price experienced significant improvement by 3.51% month on month to close at $88.07 per barrel from $85.08 per barrel in January. Also, the gross foreign reserves saw a marginal uptick by 1% to $33.7 billion and was primarily supported by the month on month improvement in Nigeria's crude oil production to 1.4million daily barrels and the several fx policy reforms by the CBN.

In the foreign exchange market, the naira exhibited negative outing across various fx segments, depreciating by 8.75% month on month at the official market to close at N1595.11 to the dollar from N1455.59 per dollar and also weakened by 2.57% month on month at the parallel market to close at N1555 to a dollar. Also, the average monthly turnover in the NAFEM segment rose impressively by 196.5% month on month to $306.75 million from $103.46 million in the previous month on the back of strong wins from the ongoing reforms by the apex bank to drive stability.



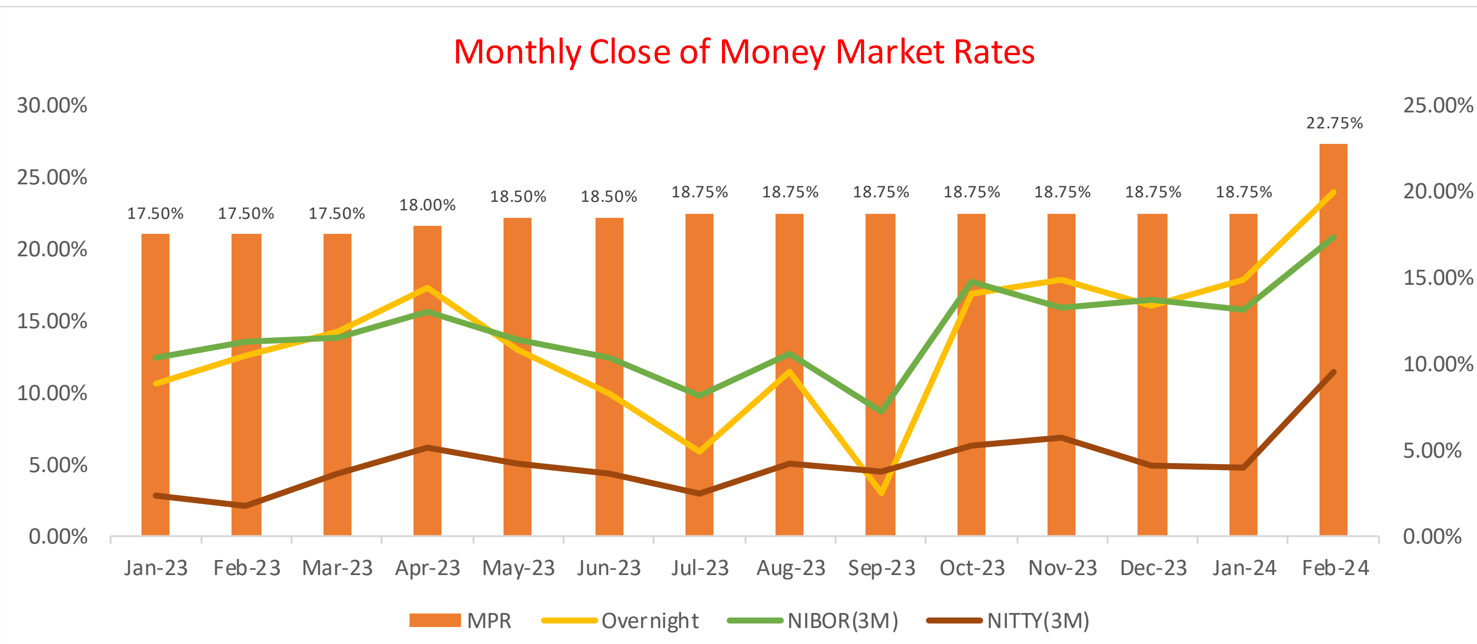


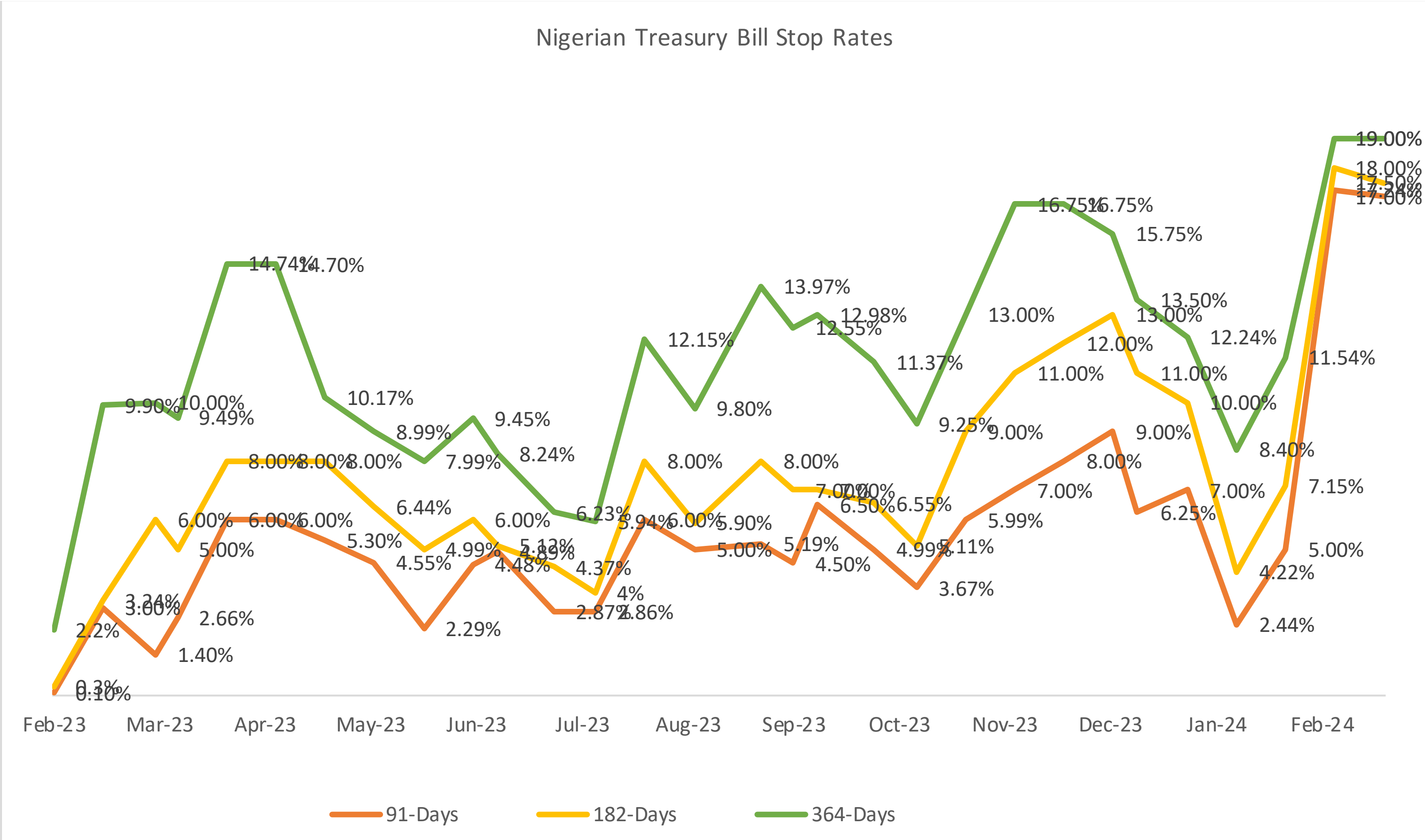
Money Market: Rates Trend Higher as System Illiquidity Persists

Moving into the money market, liquidity squeeze in the financial system persisted as the NIBOR rates moved upward. Notably, the overnight NIBOR rose 6.06ppts month on month to close at 23.94% while across the various maturity gauges, it was an upward movement in rates by 4.46ppts, 5.01ppts and 5.25ppts to close at 19.50%, 20.81% and 21.38% month on month. Nonetheless, OPR and OVN rates increased by 3.65ppts and 3.56ppts month on month respectively to 23.0% and 23.94% respectively.

Also, the NITTY tenor gauges were in the northward direction by 8.13ppts, 10.1ppts, 10.3ppts, and 11.18pt respectively to close at 11.43%, 14.935, 17.90% and 24.14% for the 1-Month, 3-Month, 6-month and 12-Month NITTY rates respectively due to the expectations for further rise in yields at the Nigerian Treasury bills auctions. For the NT-Bills secondary market, average yield rose 9.4ppts m/m to 18.3%, following selloffs on the 91 (up 9.6ppts to 15.3%), 182 (up 10.2ppts to 17.7%), and 364- day bills (up 8.3ppts to 21.9%).

Meanwhile, in February, the CBN conducted two rounds of NT-bills auctions with a combined offer of N1.27 trillion across the 91, 182, and 364-day instruments. Investors' appetite was fairly strong with the overall bid-to-offer ratio of 3.3x, albeit weaker than January's 38.7x. The 364-day instrument recorded the strongest buy interest with bid-to-offer ratio of 4.3x (January: 40.9x). Following, the 91-day instrument saw a bid-to-offer ratio of 1.9x while the 182- day instrument was the least competitive with a bid-to-offer ratio of 0.9x. Overall, stop rates on the 91, 182, and 364- day instruments rose 12.0ppts, 10.4ppts, and 7.5ppts respectively to 17.0%, 17.5% and 19.0%.

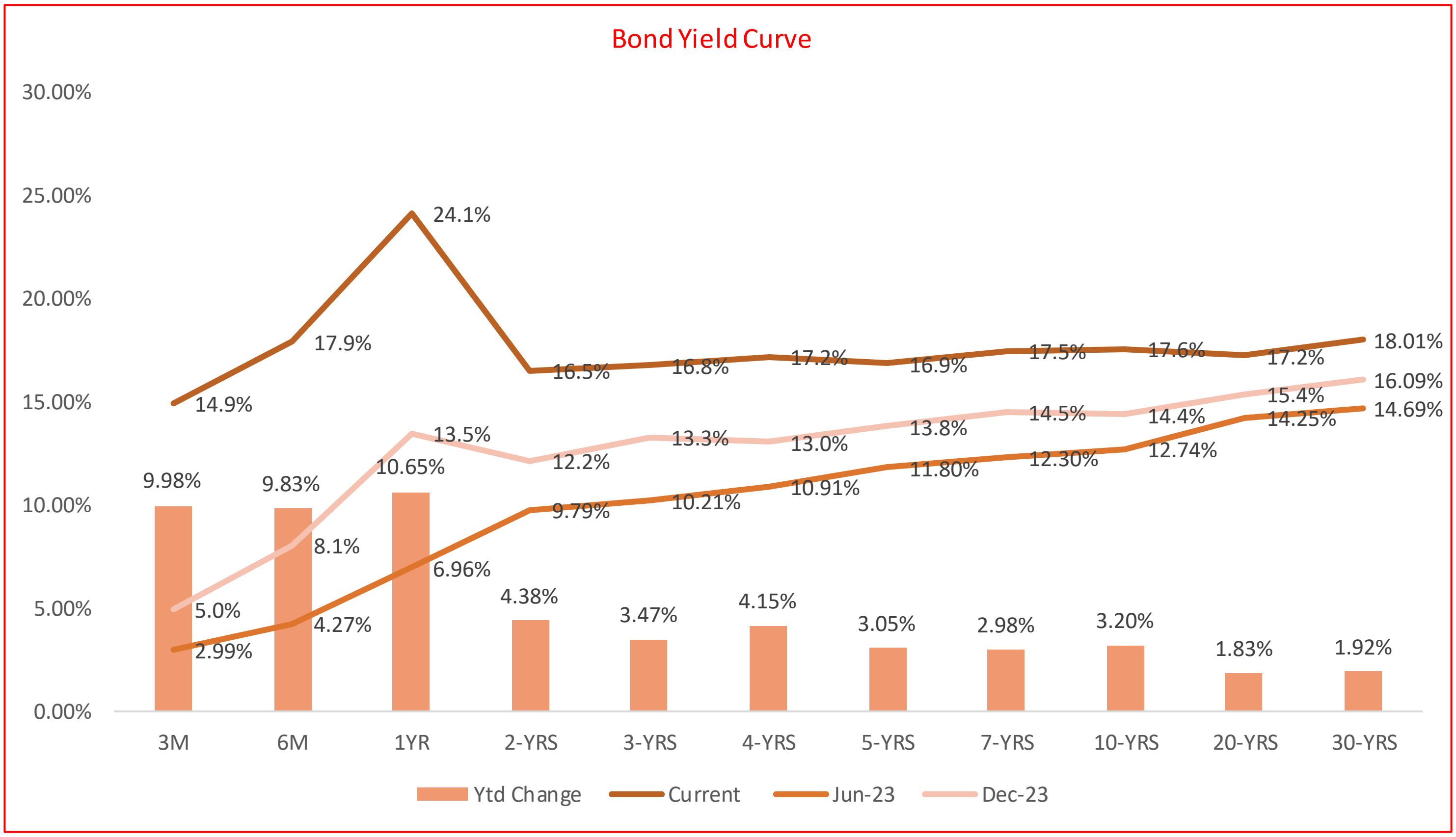


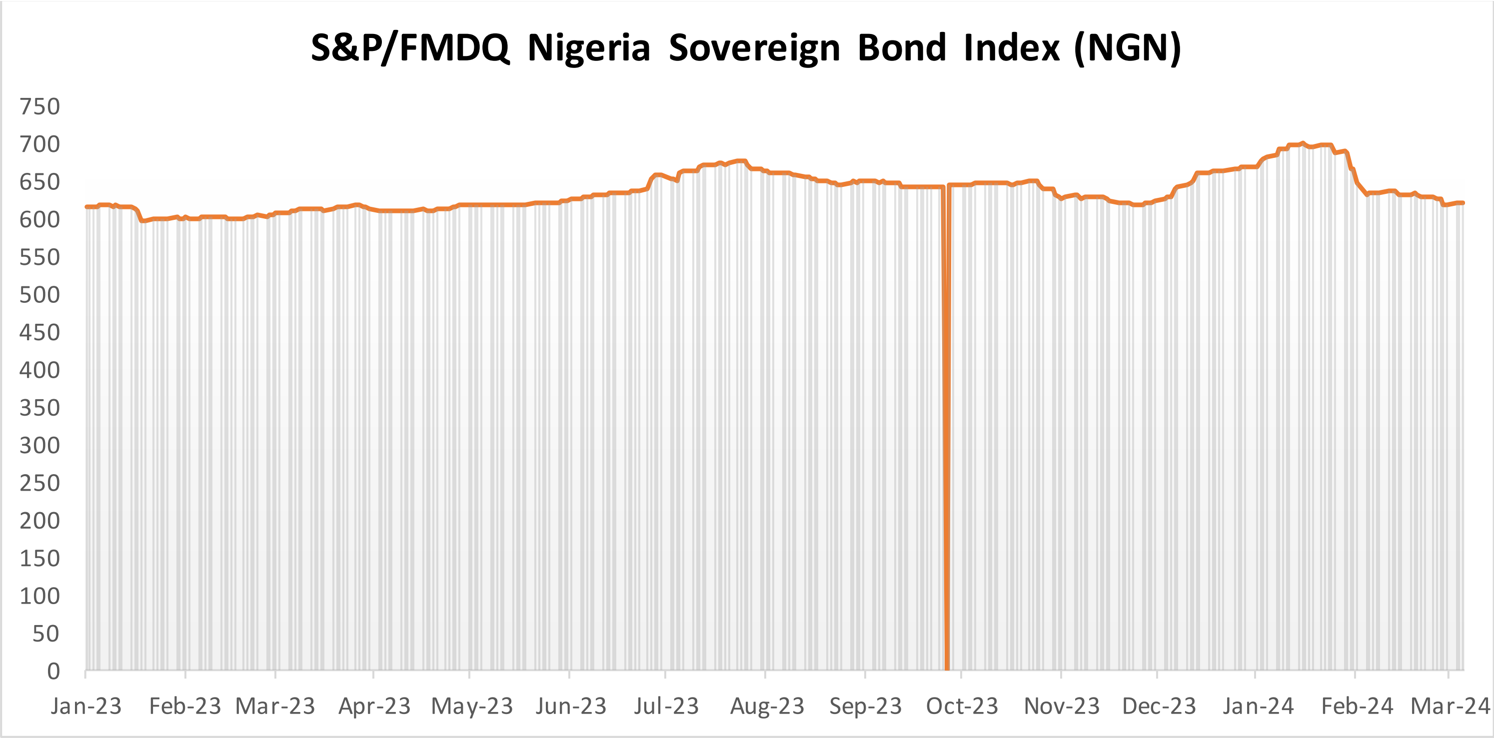

Nigerian Treasury Bill Stop Rates
Feb-23
Mar-23
Apr-23
May-23
Jun-23
Jul-23
Aug-23
Sep-23
Oct-23
Nov-23
Dec-23
Jan-24
Feb-24
91-Days
182-Days
364-Days

Fixed Income Market: Bearish Sentiment Rules Local Bonds Market in February

Moving ahead into the fixed income market, the month of February saw the bears extended dominance as market participants geared up for DMO's historic N2.5 trillion FGN Bonds auction as well as the hawkish outcome of the long anticipated MPC meeting. in secondary bond market, the average yield rose 2.77ppts month on month to 17.21% with strong bearish print across the curve from 14.44% in January. Consequently, the short-dated bonds sold off the most (+3.4ppts), trailed by the mid (+2.7ppts) and long-dated (+2.1ppts) instruments.

At the February 2024 primary market auction, the DMO issued new 7-year (FEB-31) and 10-year (FEB-34) sovereign papers to raise N2.5 trillion as against the January offer of N360 billion and ahead of March's N720 billion maturity. However, demand fell short of offers on both tenors – 0.9x and 0.7x, respectively – as liquidity constrained investors pre-empted DMO's reluctance to raise yield to a more fundamentally reflective level. In the end, the DMO was only able to allot a total of N1.49 trillion (representing a 59.8% success rate), with yield clearing at 18.5% (7-year) and 19.0% (10-year) respectively as against a bid range of 18.0% - 30.0% for both tenors. Counting FGN bonds alone, the FG has successfully raised 31.36% (N1.91 trillion) of its N6.1 trillion 2024 domestic borrowings target.




S&P/FMDQ Nigeria Sovereign Bond Index (NGN)
750
700
650
600
550
500
450
400
350
300
250
200
150
100
50
0
Jan-23
Feb-23
Mar-23
Apr-23
May-23
Jun-23
Jul-23
Aug-23
Sep-23
Oct-23
Nov-23
Dec-23
Jan-24
Feb-24
Mar-24

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