



Insecurity

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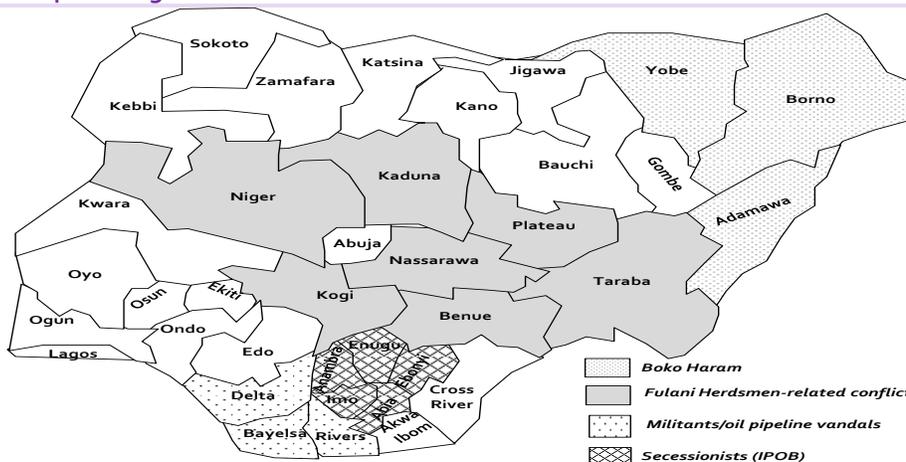
Recent attacks in Jos indicate insecurity is still a major problem.

News reports say gunmen attacked Ndun, Ngyong, Murfet, Makunday, Tamiso, Chiang, Tahore, Gawarba, Dares, Meyenga, Darwat, and Butura Kampani villages in the Barkin Ladi, Mangu and Bokkos areas of Plateau state on Sunday, burning houses and shooting residents. The Chairman of a group known as Community Peace Observers in the Bokkos Local Government Area noted in an interview that over 150 people were killed in the attacks. Many residents of the affected villages are taking refuge in churches, mosques, and schools as there are reports that the attacks are still on. Attacks in this region has previously been perpetrated by herdsmen.

The Nigerian security situation has steadily worsened over the past few years, as banditry, herdsmen attacks, kidnapping, insurgency, terrorism, and all sorts of social crimes have spread across all parts of the country. Bandits have continued to launch attacks unabated in the northern region. Earlier in the year, it was reported that no fewer than 75 persons, including internally displaced persons, had been murdered in different communities by armed herdsmen in Benue State. Also, in Zamfara in March, bandits attacked the headquarters of the Maru Local Government, killing a divisional police officer and two others. Scores of people including security operatives were also killed across several communities in Niger State by suspected bandits.

More importantly, the insecurity situation has hampered food production over the years affecting growth of the agricultural sector. Though many other issues such as inadequate infrastructure, limited access to finance and markets, low adoption of technology and innovation, inadequate extension services, climate change, and environmental degradation have limited productivity in the agricultural sector, insecurity remains the most serious of the sector's problems. Till date, farmers, even those in the southern region complain of attacks on their farms by herdsmen. Many farmers have been hacked to death on their farms while trying to stop the herdsmen from destroying their crops, making others afraid to go to their farms. This has significantly reduced food production.

Crisis-prone regions



Source: CSL Research

MARKET UPDATE

Indicators	1 year	30-Dec-22	1 day
NSE - Index*	44,279.65	51,251.06	74,023.27
Naira / US\$	442.19	461.50	885.88
Brent, US\$/bbl	92.25	85.91	81.07
MPR %	15.50	16.50	18.75

Source: NGX Exchange, Central Bank of Nigeria, Bloomberg. *NGX Exchange All-Share Index

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News headlines:

Net forex inflow rises 4% to \$24.1 bn in 9mths: Net foreign exchange (FX) inflow into the economy rose by four per cent, year-on-year, YoY to \$24.11 billion in the first nine months of 2023, 9m'23 from \$23.19 billion in the corresponding period in 2022. The marginal increase in net forex inflow follows a 69 percent increase in Net Foreign Exchange outflow through the Central Bank of Nigeria, CBN in the 9m'23 which cancelled the 14 per cent increase in Net Foreign Exchange inflow through autonomous sources during the period. Analysis of data from the CBN's Quarterly Economic Report for the 9m'23 showed that FX inflow into the economy fell by 9.6 per cent, YoY to \$49.61 billion in 9m'23 from \$54.92 billion recorded in 9m'22. Source: Vanguard

<https://www.vanguardngr.com/2023/12/net-forex-inflow-rises-4-to-24-1-bn-in-9mths/>

Finance ministry gets \$5.6m W'Bank loan for stationery, others: The Home Finance Department of the Ministry of Finance, Budget and National Planning has received the sum of \$5.6m from the World Bank to procure 21 items, which included office stationeries, furniture, solar inverter, office equipment, and vehicles. The approvals were made under the State Fiscal Transparency, Accountability and Sustainability project, which was initiated in 2018. The SFTAS project was designed to strengthen transparency and accountability at the sub-national level and ended in 2022. However, the implementation of the projects is still ongoing according to a document obtained from the bank. The PUNCH reports that a total of \$1.5bn was committed to the project in two batches of \$750m (December 2018 and December 2020) by the World Bank. Source : Punch

<https://punchng.com/finance-ministry-gets-5-6m-wbank-loan-for-stationery-others/>

NAF Destroys 6 Illegal Refining Sites In Rivers: The Air Component of Operation Delta Safe, on 23 December 2023, destroyed six illegal oil refining sites in Opu Arugbana in Degema local government area of Rivers State. The director of public relations and information, Air Cdre Edward Gabkwet, in a statement said the illegal sites were sighted clustered within a radius of about 80 metres at a location about 6 nautical miles south of Opu Arugbana. "Having been confirmed to be active, authorization was obtained to destroy the 6 sites, thus discouraging the criminals from continuing with their acts of illegality," he said. The statement noted that despite the festive season, air operations against criminals in the Niger Delta and other parts of the country continued unabated. Source: Punch

<https://leadership.ng/naf-destroys-6-illegal-refining-sites-in-rivers/>

Nigeria's Debt Stock: Nigeria's public debt stock Nigeria's total public debt rose to N87.91 trillion in the third quarter (Q3) of 2023. The latest figure represents a 0.61 per cent or N530 billion increase compared to N87.38 trillion recorded in the second quarter (Q2) Nigeria's public debt stock which includes external and domestic debt N49.85 trillion (US\$ 108.30 billion) in Q1 2023, indicating a growth rate of 75.27 per cent on a quarter-on-quarter basis. Source: BusinessDay

<https://leadership.ng/nigerias-debt-stock/>

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	Buy	Hold	Sell	Not Rated	Total
Coverage universe	17	10	5	3	35
% distribution	49%	29%	14%	9%	
Investment banking clients	0	1	1	0	2
% distribution	0%	50%	50%	0%	

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