**Economic Highlights (Nine weeks ended 31st March 2023)**

**24th January 2023**

Fifth consecutive increase in the Monetary Policy Rate (MPR) by the Central Bank of Nigeria of 100 basis points to 17.5% on 24th January 2023.

**27th January 2023**

Moody’s Rating Agency downgrade of Nigeria’s Credit Rating from B3 to Caa1.

**1st February 2023**

Allotment announcement of Taj Bank N11.36 billion 5 years 15% Tier 1 Sukuk Bond.

**3rd February 2023**

S&P Rating Agency review of Nigeria’s Rating Outlook from B-1B Stable to B-IB Negative.

**6th February 2023**

Announcement of Acquisition Offer of N17.38/share to minority shareholders of Ardova Plc by new core investor Ignite Investments and Commodities Ltd.

8th February 2023

Allotment announcement of Dangote Industries Funding Plc N112.415 billion 10 years 16.75% Senior Unsecured Fixed Rate Bonds due 2033.

21st February 2023

Announcement of sale of minority shareholding of 5% in recently listed Geregu Power Plc by Femi Otedola to a subsidiary of African Export & Import Bank (Afrexim Bank).

21st February 2023

Announcement of mandatory takeover bid for 32.99% of Courteville Business Solutions Plc at 48 kobo/share by Bows Nigeria Limited.

16th March 2023

Allotment of FCMB N20.686 billion 16% Perpetual Fixed Rate Resettable Nc 5.25 additional Tier 1 Subordinated Bond.

21st March 2023

Sale of 60% of The Infrastructure Bank (previously Urban Development Bank) by the Federal Government of Nigeria to Norremberger Group.

21st March 2023

Sixth consecutive increase of 50 basis points in the Monetary Policy Rate by the Central Bank of Nigeria to record high of 18%.

**Key Economic Statistics**

|  |  |
| --- | --- |
| Nigeria Headline Inflation for February 2023 | 21.91% |
| Nigeria Real GDP Growth for Q4 2022 | 3.52% |
| Federal Government of Nigeria Interest/Revenue percentage 2022 to 30/11/22 | 70% |
| Nigeria External Reserves as at 28/2/23 | USD36.13 bill. |
| Nigeria External Borrowings as at 31/12/22 | USD41.69 bill. |
| Nigeria Unemployment Rate for Q4 2020  | 33% |
| Nigeria Underemployment Rate for Q4 2020 | 23% |
| Nigeria Gross Export Revenues in 2022\* | USD68.2 bill. |
| Nigeria’s Growth in Export Revenues in 2022\* | 34% |
| Nigeria Banking average Lending Non-Performing Ratio February 2023 | 4.2% |
| Nigeria Stock Exchange All Share Index growth in Q1 2023 | +5.8% |
| First Ideas Index (FIL) growth in Q1 2023 | +4.4% |

Note \* World Bank December 2022 forecast. Nigeria’s Export Revenues for 9 months of 2022 was USD48.4 billion.