

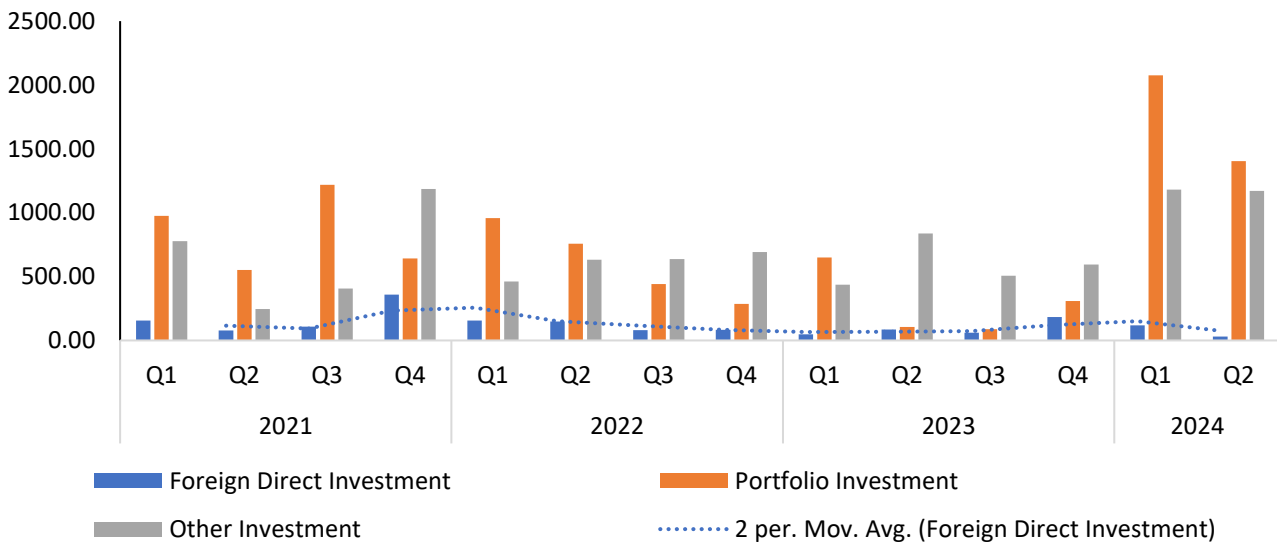
CAPITAL IMPORTATION Q2'2024

Banking Sector Records Highest Capital Inflow in Q2 2024

Following the recently published capital importation report by the National Bureau of Statistics (NBS), Nigeria attracted \$2,604.50 million as capital inflows in the second quarter of the year 2024. The country's total value of capital importation in the second quarter of the year was \$2.60 billion, from \$1.03 billion in the corresponding quarter of 2023, showing a surge of 152.81%, but 22.85% lower than the \$3.38 billion received in the first quarter of the year. This implies a decline in the country's capital importation in the quarter under review due to a fall in both the Foreign Direct Investment and Portfolio Investment inflow.

Breakdown of the report revealed that the largest amount of capital importation into the country was received through the Portfolio Investment which stood at \$1,404.70 million, and accounted for 53.93% of the total inflows, trailed by Other Investments with 44.92% (\$1,169.97 million), and the Foreign Direct Investment (FDI) accounted for 1.15% (\$29.83 million) of total capital imported in the second quarter of the year 2024. FDI decreased by 65.33% y/y from \$86.03m recorded in Q2'2023 to \$29.83m in Q2'2024. However, FPI recorded 1,214.65% y/y growth to \$1,40 billion in Q2'2024, but dipped by 32.32% q/q when compared to \$2.08 billion recorded in Q1'2024.

FDI, FPI, and Other Investment Movement



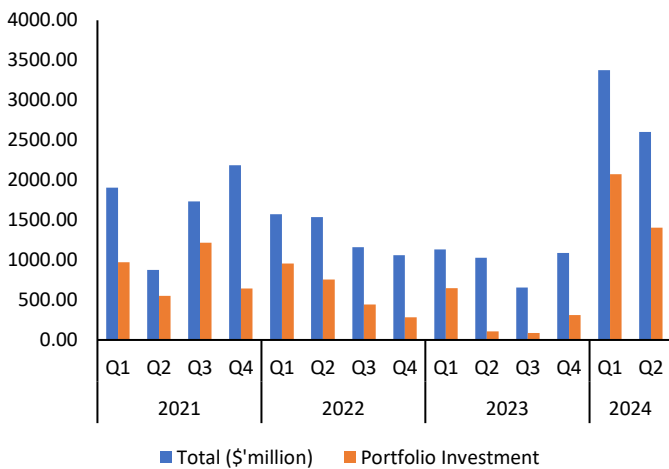
CAPITAL IMPORTATION Q2'24

9 October 2024

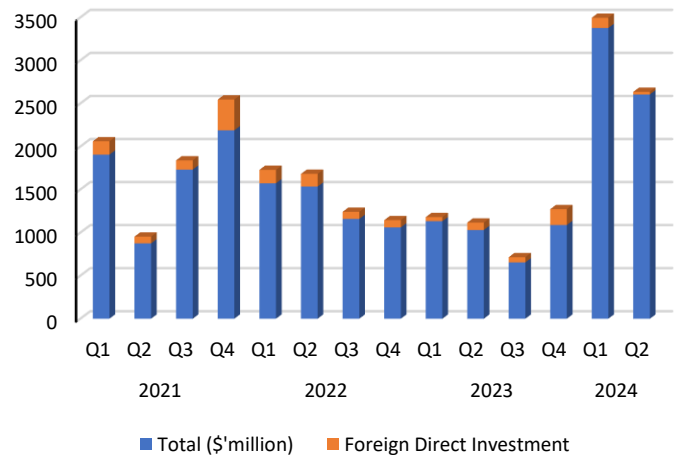
Further breakdown by sectors revealed that capital importation into the Banking sector had the highest inflow of \$1.12 billion, amounting to 43.17% of the total capital inflow in the period under review. This was followed by Production, valued at \$624.71 million (23.99%), Trading with \$569.22 million (21.86%), Telecoms with \$113.42 million (4.36%), Shares \$78.01 million (3.00%), and others.

Capital importation by Country of Origin showed that the United Kingdom was the largest source of capital importation into the country in the second quarter of the year, with a value of \$1.12 billion, amounting to 43.01%. This was trailed by the Netherlands and Republic of South Africa, valued at \$577.82 million (22.19%) and \$255.98 million (9.83%) respectively. Also, by destination of investment, Lagos state remained the top destination in Q2'2024 with \$1.37 billion, accounting for 52.52% of the total capital investment in the country. This was trailed by investment into Abuja (FCT), valued at \$1.24 million (47.48%), and Ekiti valued at \$0.01 million.

FPI Contribution to the Inflow



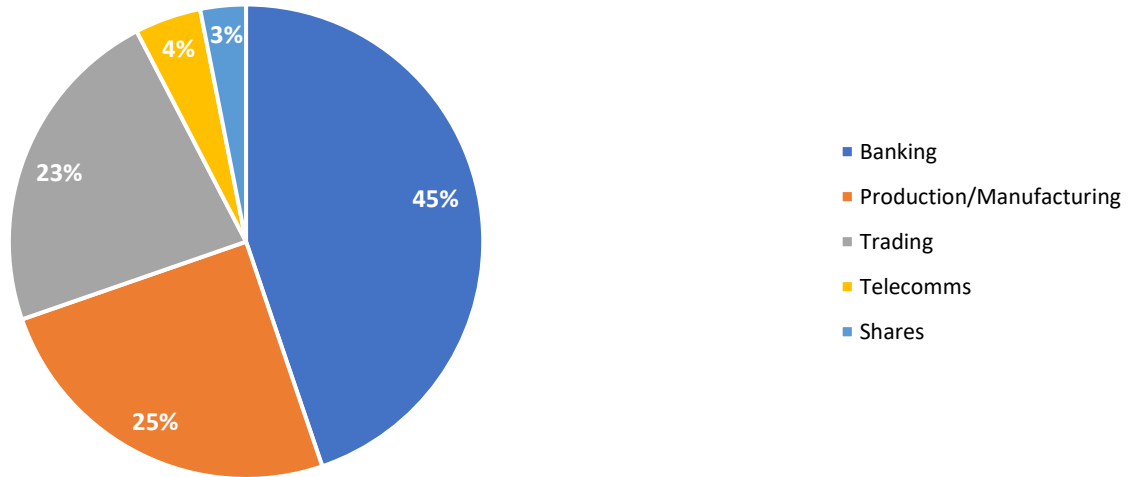
FDI Contribution to the Foreign Inflow



CAPITAL IMPORTATION Q2'24

9 October 2024

5 Major Sectors Contributions to the Foreign Inflow



Contact Information

Investment Research

aadabale@atlassportfolios.com

info@atlassportfolios.com