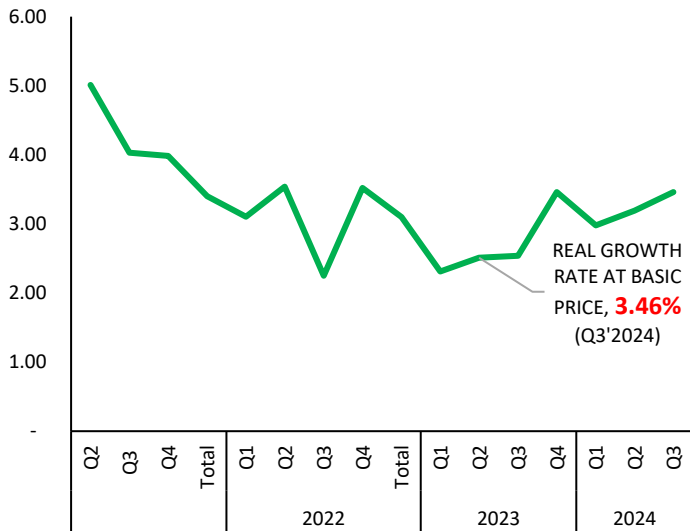


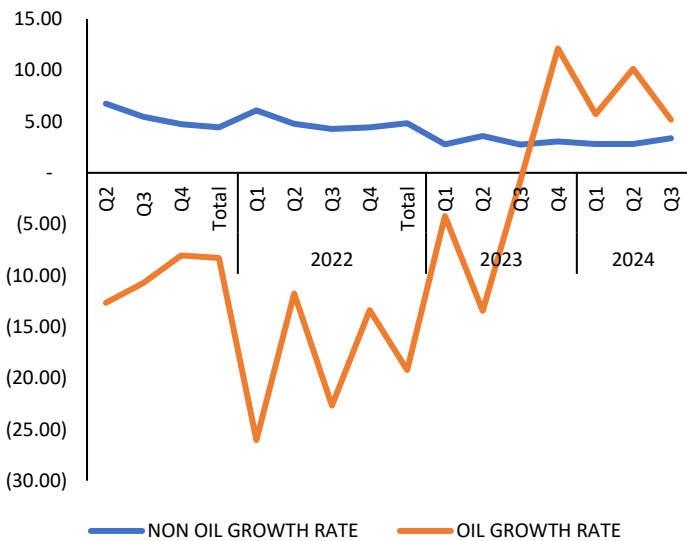
GDP REPORT (Q3'2024)

REAL GDP Y/Y GROWTH RATE



Source: NBS, Atlasportfolio

Real GDP Oil and Non-Oil Growth Rate



Source: NBS, Atlasportfolio

Following the data published by NBS, the country's GDP stood at 3.46% in Q3'2024, a growth of 27 bps when compared to 3.19% recorded in the second quarter of the year. Furthermore, the growth rate in the third quarter of the year increased by +0.92% points, when compared to 2.54% recorded in Q3'2023. The country maintained a positive growth rate in third quarter of the year despite different macro and microeconomic headwinds.

Non-Oil Sector Growth Rate Up by 57bps

As regards components contributing to the GDP, the Non-Oil sector contributed 94.43% to the GDP growth, which was 0.14% higher than 94.30% contribution in Q2'2024, but 0.10% lower than 94.52% contribution in Q3'2023. On the other hand, the Oil contribution to the GDP declined for the second successive quarter by 2.39% to 5.57% in Q3'2024 as against 5.70% in Q2'2024, despite an increase in Crude oil production in the quarter under review.

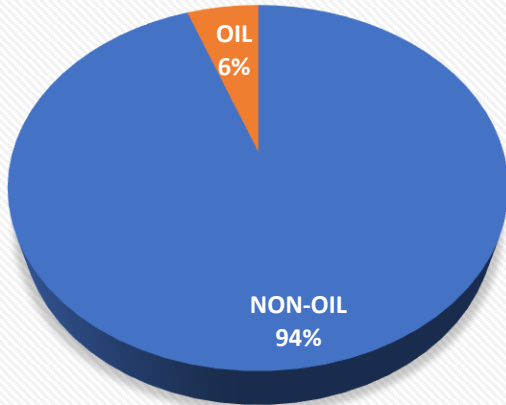
In terms of growth, the non-Oil components grew by 57 basis point to 3.37% in Q3'2024, as against 2.80% in Q2'2024. Whereas, the real growth in the Oil component of the GDP stood at +5.17% in Q3'2024, which represent a decrease of 4.98% points relative to +10.15% recorded in Q2'2024.

The country's crude oil production averaged 1.47mbpd in Q3'2024, which was higher than the daily average crude oil production of 1.45mbpd recorded in the same quarter of 2023, and also 0.07mbpd higher than the Q2'2024 production volume of 1.41mbpd.

GDP REPORT Q4'2023

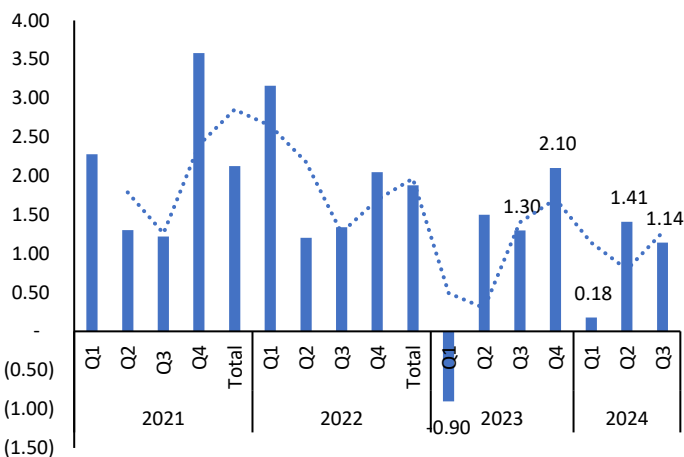
26 November 2024

Non-Oil and Oil Sectors Contribution



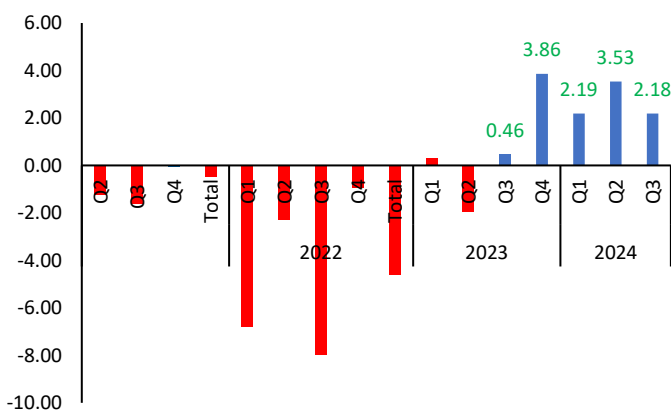
Source: NBS, Atlasportfolio

AGRICULTURAL SECTOR GROWTH RATE



Source: NBS, Atlasportfolio

Industrial Sector Growth Rate



Source: NBS, Atlasportfolio

Agricultural Sector Growth Dropped by 0.27% q/q

Agricultural sector recorded a positive growth rate of 1.14% in Q3'2024, but was 0.27% point lower than 1.41% recorded in Q2'2024, and also 0.15% point lower than 1.30% recorded in the third quarter of the previous year, as Flooding, insecurity, and low-level of mechanized farming continues to draw back the agricultural sector. Also, the sector contributed 28.65% to the overall GDP in real terms in Q3'2024, which was higher than its contribution in Q2'2024 (22.61%), but lower than its contribution in the third quarter of 2023 (29.31%).

The Industrial sector declined by 135bps to 2.18% in Q3'2024 in real terms, compared to a growth of +3.53% witnessed in Q2'2024, due to the volatility in the exchange rate, high inflation rate and high lending rate. Furthermore, the sector's contribution to GDP was down to 17.77% in Q3 2024 from 18.62% in Q2 2024, and also down by 0.22% points when compared 18.00% contribution in Q3 2023.

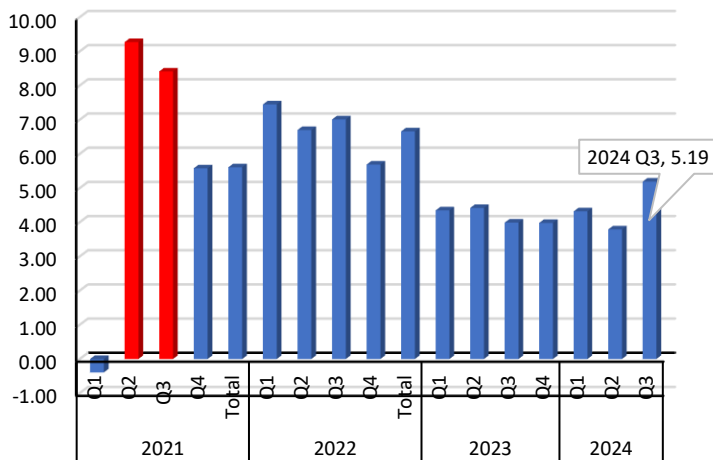
Financial Institution sub-sector recorded the highest growth rate in the Nigerian economy in the third quarter of the year with a growth rate of 31.92%, from a positive growth of 30.37% in Q2 2024. Metal Ores recorded the second highest growth rate under the sub-sectors, in Q3 2024, with a growth rate of 21.83%, down from a growth rate of +58.12% in Q2 2024. Insurance recorded the third highest growth under the Sub-sector with a growth of 19.81% from 13.30% in Q2'2024, then followed by Rail Transport, expanding by 19.68% in Q4'2024 from 57.14% in Q2'2024.

The Services sector recorded the highest contribution to the GDP, and but dropped by 518bps to 53.58% in Q3'2024 from 58.76% in Q2'2024. Likewise, the sector recorded a rise in its growth in real terms,

GDP REPORT Q4'2023

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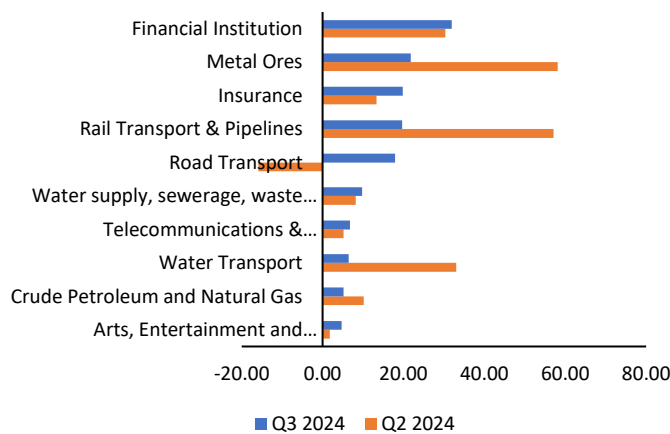
Services Sector Growth Rate



Source: NBS, Atlasportfolio

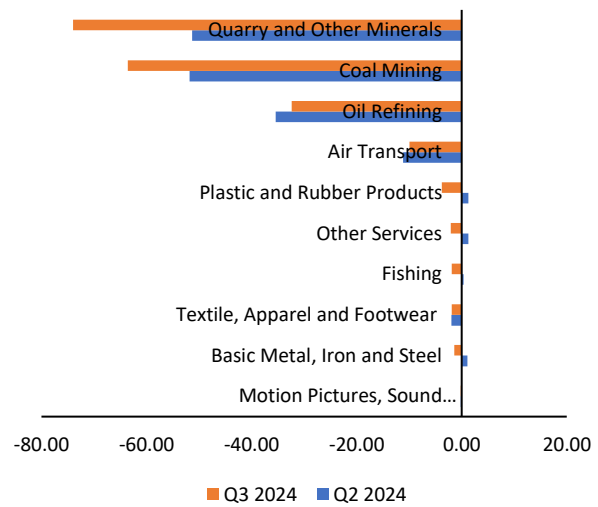
increasing by +1.41% points to 5.19% in Q3'2024 from 3.79% in Q2'2024. The positive growth recorded in the services sector was driven majorly by growth in financial institution and Insurance sub-sectors. The financial subsector in real terms grew to 31.92% in Q3'2024, increased by 1.55% points when compared to the previous quarter, while the insurance sub-sector was also up by 19.81% in the period under review, +6.51% above the 13.30% it recorded in Q2'2024. High interest rate, unification of the exchange rate, as well as the floating of the FX continue to enhance the financial institution performance. The Road Transport subsector recorded the highest growth rate in the period under review, from -15.88% to 17.92%.

Top 10 Advancing Sub-sectors for the Quarter



Source: NBS, Atlasportfolio

Top 10 Declining Sub-sectors for the Quarter



Source: NBS, Atlasportfolio

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