



Monday July 11, 2022

The Nigerian Foreign Exchange

With the increasing price of crude oil coupled with weak macroeconomic environment, financial experts say they expect the FX liquidity conditions to remain pressured as foreign portfolio inflows remain low and accretion to the FX reserves from crude oil receipts remain weak. According to data obtained from Central Bank of Nigeria (CBN), Nigeria’s external reserves depreciated by \$1.37 billion or 3.37 per cent in the first six months of 2022 to \$39.16billion as of June 30 from \$40.52 billion it closed in 2021. External reserves are assets held on reserve by CBN in foreign currencies and these reserves are used to back liabilities and influence monetary policy. Analysis done revealed that as at January 2022, the foreign exchange buffer of the CBN was hovering at an average of \$40 billion. It later fell to \$39 billion in three months (February- April) consecutively before reaching \$38 billion in May 2022. The CBN data revealed that it remained flat at \$38billion in June and eventually closed at \$39.16billion on June 30, 2022. Further analysis revealed that external reserves in January dropped by \$481.4 million or 1.19 per cent to \$40.04 billion, while in February, it declined by \$121.4 million or 0.30 per cent to \$39.86 billion. The external reserves in March were down by \$317.8 million or 0.79 per cent to \$39.55 billion and in April, the external reserves gained \$41.5 million or 0.1 per cent to \$39.58 billion from \$39.54 billion when it commenced the month under review.

Interestingly, the external reserves were down by \$943.07 million or 2.39 per cent to \$38.48 billion, the highest decline in 2022, and eventually appreciated by \$674.4million or 1.75 per cent to close at \$39.16billion in June 2022. The decline in external reserves is coming on the backdrop of a steady increase in global oil prices amid fears of a global economic shock from Russia’s invasion of Ukraine. According to the CBN, daily crude oil price in six months of 2022 appreciated by 70.3 per cent or \$53.62 per barrel to \$129.87 from \$76.25 per barrel reported on December 31, 2021. The persistent inflationary pressures on high food and energy prices and CBN’s increasing intervention in the FX market are also a contributing factor. Recently, the International Monetary Fund (IMF) had warned that Nigeria’s external reserves could fall to \$29.1 billion by 2024 on the back of lower oil prices, restricted Eurobond market access, and higher capital outflows. We expect the FX liquidity conditions to remain pressured as foreign portfolio inflows remain low and accretion to the FX reserves from crude oil receipts remain weak.

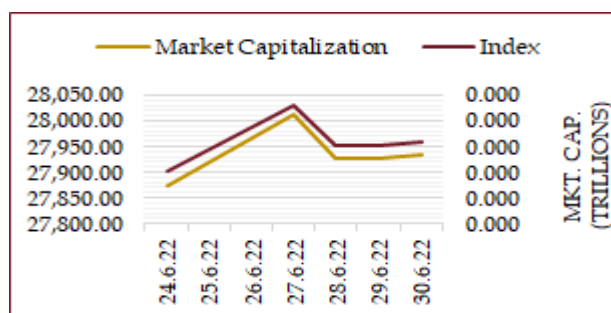
capital Market Summary . Analysis of the market activity in the week ended July 08, 2022 shows a bearish note as investors sold some valued stocks. The NGX All Share Index and market capitalization of listed equities thereby depreciated by 0.53 and 0.50% from the opening figures of 51,828.67 and N27,942 trillion to close at 51,557.49 and N27,803 trillion respectively. Its year to date (YTD) return stands at +20.70%.

MACROECONOMIC INDICATORS

GDP Growth Rate	+3.11%	May 24 , 2022
Un-employment Rate	33.30%	May 24, 2022
Broad Money Supply (M2)	N38,026,970.00 rn	May 24, 2022
Money Supply (M1)	N16,186,615.62rn	May 24, 2022
Consumer Price Index (YOY)	17.71%	June 15, 2022
Monetary Policy Rate (MPR)	13.00%	May 24, 2022
Cash Reserve Ratio (CRR)	27.50%	May 24, 2022
Nigeria’s Bonny Light Crude Oil	US\$129.87/Bar	June 29, 2022
Nigeria’s Gross External Reserves	US\$38.68bn	June 16, 2022

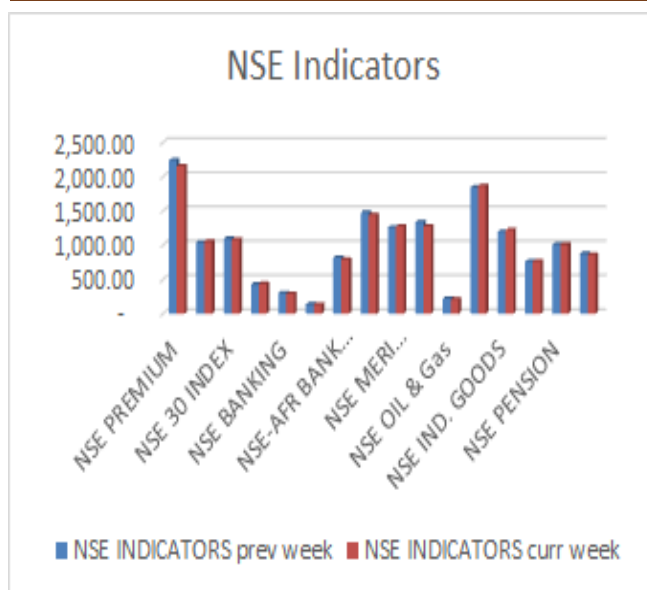
Source: Central Bank of Nigeria (CBN)

ALL SHARE INDEX & MKT. CAP



Source: Nigerian Stock Exchange (NSE) & Regency Research

PERFORMANCE OF THE NSE INDICES



Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

STOCK RECOMMENDED FOR TRADING																				
STOCKS	Mkt price	curr price	Cap. App	Bk Value	6 mths	No of Shares in	52wks	52 wks	PAT N'b	PAT N'b	EPS N=	EPS N=	Period	Div. pd	Div. Yield	NET ASSETS	Exp. Retu	Exp return	Total	Total
	31/12/21	30/6/2022	%	N=	Exp Price	Issue	high	low	Current	Last year	Current	Last year		N=	%	N=bill.	cap. Appr	Div. N=	Ret. N=	Ret. %
UBA	8.05	7.45	(7.45)	24.15	9.66	34,199,421,368	8.05	7.00	41,496	38,155	1.14	1.04	qter 1	1.00	12.42	825,753,000,000	1.61	1.00	2.61	32.42
ZENITH	23.95	21.70	(9.39)	42.37	28.74	31,396,493,786	27.50	22.00	58,198	53,080	1.85	1.69	qter 1	3.10	12.94	1,330,397,000,000	4.79	3.10	7.89	32.94
GTCO	26.00	20.50	(21.15)	30.88	31.20	29,431,179,224	30.25	21.45	43,208	45,546	1.51	1.60	qter 1	3.00	11.54	908,758,731,000	5.20	3.00	8.20	31.54
ACCESS	9.30	9.25	(0.54)	30.84	11.16	35,545,225,622	10.00	8.00	57,399	52,549	1.63	1.49	qter 1	1.00	10.75	1,096,318,000,000	1.86	0.60	2.46	26.45
FBNH	11.40	11.60	1.75	21.51	13.14	35,895,292,792	12.90	7.05	32,401	15,599	0.89	0.43	qter 1	0.35	3.07	907,678,000,000	2.19	0.35	2.54	22.28
FIDELITY	2.55	3.42	34.12	10.65	3.06	28,974,797,023	4.05	2.19	9,515	9,590	0.33	0.33	qter 1	0.35	13.73	308,486,000,000	0.51	0.22	0.73	28.63
DANSUGAR	17.40	16.30	(6.32)	11.32	20.88	12,146,878,241	18.75	15.00	8,870	8,302	0.73	0.68	qter 1	1.00	5.75	137,500,909,000	3.48	1.00	4.48	25.75
NASCON	13.20	11.75	(10.98)	6.08	15.84	2,469,438,378	16.00	11.70	0.38637	0.72320	0.58	1.09	qter 1	0.40	3.03	15,017,053,000	2.64	0.40	3.04	23.03
UCAP	9.90	12.75	28.79	3.97	11.88	6,000,000,000	14.15	5.85	2,309	1,659	1.54	1.11	qter 1	1.50	15.15	23,849,201,000	1.98	1.50	3.48	35.15
AFRIPRUD	6.35	5.65	(11.02)	4.08	7.62	2,000,000,000	8.15	5.75	0.43147	0.38135	0.20	0.19	qter 1	0.50	7.87	8,164,549,000	1.27	0.50	1.77	27.87
CADBURY	8.80	17.25	96.02	8.08	10.56	1,878,202,000	17.85	7.65	1,542	0.24158	0.82	0.13	qter 1	0.50	5.68	15,177,904,000	1.76	0.50	2.26	25.68
UNILEVER	14.50	14.80	2.07	11.76	17.40	5,745,006,000	17.00	11.00	1,796	(0.49196)	0.31	(0.09)	qter 1	0.50	3.45	67,557,964,000	2.90	0.50	3.40	23.45
PZ	6.10	9.60	57.38	9.87	7.32	3,970,476,000	13.70	5.25	5,641	1,017	1.42	0.26	qter 3	0.25	4.10	39,204,100,000	1.22	0.50	1.72	28.20
NAHCO	3.74	8.50	127.27	4.52	4.49	1,624,218,750	7.25	2.15	0.324	0.170	0.20	0.10	Qter 1	0.41	10.96	7,342,538,000	0.75	0.41	1.16	30.96
FLOUR MILL	28.35	32.50	14.64	40.40	34.02	4,100,379,605	41.45	27.50	15,592	8,161	3.85	1.84	qter 3	2.15	7.58	165,658,000,000	5.67	1.65	7.32	25.82
DANCEM	257.00	275.00	7.00	60.76	269.85	17,040,507,405	300	204	105,851	89,710	6.18	5.29	qter 1	20.00	7.78	1,035,308,000,000	12.85	20.00	32.85	12.78
LARFAGE	23.95	26.40	10.23	24.59	28.74	16,107,795,496	33.20	20.05	17,558	9,136	1.09	0.57	qter 1	2.00	8.35	396,118,753,000	4.79	2.00	6.79	28.35
GSK	5.95	6.50	9.24	7.94	7.14	1,195,878,488	8.50	5.35	0.19437	0.65881	0.16	0.55	qter 1	0.45	7.56	9,493,815,000	1.19	0.40	1.59	26.72
MAY BAKER	4.02	3.97	(1.24)	4.33	4.82	1,725,234,000	5.45	3.91	0.19429	1,050	0.11	0.61	qter 1	0.30	7.46	7,466,409,000	0.80	0.30	1.10	27.46
FIDSON	6.22	11.20	80.06	7.14	7.46	2,086,260,000	12.05	4.60	1,150	0.57955	0.55	0.28	qter 1	0.50	8.04	14,901,503,000	1.24	0.25	1.49	24.02
NB	50.00	58.80	17.60	23.26	60.00	7,996,902,051	78.50	39.90	13,614	7,660	1.69	0.96	qter 1	1.60	3.20	185,976,547,000	10.00	1.60	11.60	23.20
GUINNESS	39.00	90.50	132.05	41.12	46.80	2,190,382,000	110	28.50	15,278	1,838	6.98	0.84	qter 3	0.46	1.18	90,065,026,000	7.80	0.46	8.26	21.18
JBERGER	22.35	26.50	18.57	34.28	26.82	1,600,000,000	30.50	18.91	1,734	2,364	1.08	1.52	qter 1	2.50	11.19	54,846,326,000	4.47	0.40	4.87	21.79
VITAFOAM	22.50	22.50	-	11.61	27.00	1,250,844,064	25.00	8.70	3,613	2,487	3.20	2.17	qter 2	1.50	6.67	14,518,926,000	4.50	1.50	6.00	26.67
UACN	9.50	11.10	16.84	17.87	11.40	2,881,296,580	15.00	8.90	0.6387	0.66815	0.18	0.12	qter 1	0.65	6.84	51,477,943,000	1.90	1.20	3.10	32.63
ARDOVA	13.00	13.05	0.38	12.30	15.60	1,310,628,000	18.00	11.55	(1,649)	1,858	(1.26)	1.44	qter 4	0.19	1.46	16,124,000,000	2.60	0.19	2.79	21.46
CONOIL	22.00	28.80	30.91	32.20	26.40	693,952,117	31.50	20.00	0.55722	0.42393	0.80	0.61	qter 1	2.50	11.36	22,346,589,000	4.40	1.50	5.90	26.82
TOTAL	221.90	234.50	5.68	135.71	266.28	339,521,837	265	145	4,366	2,970	12.86	8.75	qter 1	18.20	8.20	46,077,873,000	44.38	6.08	50.46	22.74
ETERNA	5.05	7.10	40.59	9.97	6.06	1,304,144,000	8.80	4.86	0.87746	0.25445	0.67	0.20	qter 1	0.10	1.98	12,995,801,000	1.01	0.10	1.11	21.98
OKOMU	142.00	215.00	51.41	45.65	149.10	953,910,000	215	104	9,498	5,271	9.96	5.53	qter 1	8.00	5.63	43,550,072,000	7.10	7.00	14.10	9.93
PRESCO	87.80	165.00	87.93	42.83	92.19	1,000,000,000	200	70.00	13,775	5,030	13.78	5.03	qter 3	6.60	7.52	42,826,810,000	4.39	2.00	6.39	7.28
CUSTODIAN	7.90	7.00	(11.39)	11.27	9.48	5,881,864,195	8.45	5.85	2,186	1,329	0.35	0.24	qter 1	0.40	5.06	66,310,651,000	1.58	0.45	2.03	25.70
NEM	4.50	3.80	(15.56)	2.40	5.40	10,032,955,535	5.00	1.86	1,545	1,092	0.15	0.11	qter 1	0.22	4.89	24,048,082,000	0.90	0.09	0.99	22.00
MTN	197.00	230	16.75	17.54	236.40	20,354,513,050	270	160	96,820	73,748	4.76	3.62	qter 1	8.57	4.35	356,984,000,000	39.40	8.57	47.97	24.35
TRANSORP	0.96	1.23	28.13	3.72	1.152	40,647,990,293	1.52	0.84	5,035	2,041	0.05	0.0179	qter 1	0.02	2.08	151,040,841,000	0.19	0.01	0.20	21.04
NGX	19.9	23	15.58	17.44	23.88	1,964,115,918	27.9	15.3	0.1483	0.8032	0.07	0.41	qter 1			34,262,654,000	3.98		3.98	20.00
FCMB	2.99	3.46	15.72	12.57	3.588	19,802,710,754	3.88	2.71	5,168	3,572	0.28	0.18	qter 1	0.15	5.02	248,968,936,000	0.60	0.15	0.75	25.02
LIVESTOCK	2.15	1.3	(39.53)	0.84	2.58	2,999,999,418	2.5	1.42	0.018121	0.176539	0.06	0.0588	qter 1	-	-	2,520,597,000	0.43	-	0.43	20.00
HONYWELL	3.40	2.76	(18.82)	7.34	4.08	7,930,197,858	4.45	1.1	0.0209	0.323	0.03	0.041	qter 3	0.07	2.06	58,232,000,000	0.68	0.07	0.75	22.06

WE RECOMMEND THE ABOVE STOCKS WITH THE COMPUTED TOTAL RETURN IN THE NEXT 6 MONTHS

Reasons for selection

- Strong fundamentals and consistent good dividend payment in the last five years
- The EPS are good showing that they can pay dividend they paid last year while some of them are performing better.
- The Current PAT show they are performing well and they may pay better dividend than the previous year
- The Book value are good showing that some of the stocks are underpriced, hence, there is room for capital appreciation.
- The wide variance between the 52weeks low and 52 weeks high for some of the stocks show high potential for capital appreciation
- All the stocks have good investors sentiment
- The liquidity of the recommended stocks are high, indicating easy entry and exit
- The speculative stocks may not meet all the above conditions, however, the recent performance and sound investors perception may spark capital appreciation
- Stocks selected are over 50.00% of the total market capitalisation

Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

Domestic Market Review

OUTLOOK AND STOCK RECOMMENDATION FOR THE WEEK

11/07/22-15/07/2022)

Activities on the Nigerian Stock Market closed on bearish note during the week as investors sold value stocks. The NGX ASI thereby depreciated by 0.53% during the week compared with 0.24% appreciation in the previous week. In the coming week, we expect the market to rebound as prices of some valued stocks are attractive due to profit taking. We will continue to advise investors to trade only in fundamentally justified stocks as the weak macro environment remains a significant headwind for listed companies. In the light of the above we recommend for purchase during the week the under-listed stocks. The companies recommended are good dividend paying stocks with strong fundamentals. Their prices are very attractive due to profit taking in the last trading week. The stocks are: **UCAP PLC, FLOUR MILLS LARFAGE AFRICA PLC. NB PLC, DANSUGAR PLC, ACCESS PLC. ZENITH, GUINNESS, AND TRANSCORP PLC**

RECOMMENDED STOCKS FOR THE WEEK

Stocks	Current Price	Max. entry Price N=	Target price	% Change
NB	60.00	60.00	80.00	33.33
FLOUR MILL	32.50	36.00	45.00	38.46
UCAP PLC	12.55	14.00	20.00	59.36
LARFAGE	26.00	35.00	40.00	53.85
ACCESS	9.50	10.00	15.00	57.89
DANSUGAR	16.00	17.00	20.00	25.00
ZENITH	22.00	24.00	30.00	15.38
GUINNESS	90.50	90.00	120.00	32.60
TRANSCORP	1.24	1.30	1.50	20.97

FINANCIAL HIGHLIGHTS OF RECOMMENDED STOCKS

Company	Result	Turnover		PAT			
		Current N=bill	Last yr N=bil	Current N=bill	Last yr N=bil	Curr EPS	Last Div. Paid
DANSUGAR PLC	1ST QTER 31/03/2022	94.45	67.37	8.87	8.31	N0.73	N1.00 div. paid in 2021 FY
LARFAGE WAPCO	1st QTER 31/03/2022	90.61	71.47	17.56	9.14	N1.09	N2 div. was declared 2021 FY
FLOUR MILLS	Audited 31/03/2022	1,163,802	771.607	27.98	24.48	N6.26	N2.15k paid in year 2022 FY
UCAP PLC	1ST qter 31/03/2022	4.212	3.120	2.302	1.452	N1.54	N1.50 DIV PD IN YEAR 2021
UBA PLC	1st Qter 31/03/2022	184.12	155.55	41.50	38.16	N1.14	N1.00 Paid in year 2021 Financial year
ACCESS BANK PLC	1st Qter 31/03/2022	295.74	222.14	57.40	52.55	N1.64	N1.00 pd as dividend in year 2021
GUINNESS PLC	3RD QTER 31/3/2022	159.44	111.96	15.28	1.84	N6.98	N46K PD IN YEAR 2021
ZENITH PLC	1STBQTER 31/3/2022	191.52	157.31	58.20	53.06	N1.85	M3 10 PD IN YEAR 2021

Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

Domestic Market Review

GAINERS FOR THE WEEK

Thirty one appreciated in price during the week, as against Thirty four in preceding week. The top ten price gainers during the week were:

LOSERS FOR THE WEEK

Twenty six stocks depreciated in price during the week as against Twenty nine stocks recorded in the preceding week. The top ten price losers during the week were:

EXCHANGE TRADED PRODUCTS (ETP)

A total of 5,099 units of Exchange Traded Products valued at N267,771.87 in 17 deals were traded during the week compared with 7,158 units of Exchange Traded Products valued at N1,536,648.02 traded last week in 17 deals.

BOND MARKET

A total of 156,646 units of FGN Bond valued at N158,715,525.99 in 41 deals were traded during the week compared with 16,232 units of FGN Bond valued N167,459,612.57 traded last week in 32 deals

MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	822.404 M	1,348	-38.99
Value N=	N10,366 B	N24,487 B	-57.67
Total Gain	31	34	-8.82
Total Loss	26	29	-10.34
Deals	20,643	22,155	-6.82
All Share Index	51,557.41	51,829.67	-0.53
Market Cap.	N=27,803 Trillion	N=27,942 Trillion	-0.50

TOP TEN GAINERS

Company	Op.Price	cl. Price	Gain	Gain in %
ACADEMY	1.27	1.89	0.62	48.82
UPDC	1.03	1.24	0.21	20.39
LEARNAFCA	2.25	2.50	0.25	11.11
CARVETON	1.11	1.22	0.11	9.91
JOHN HOLT	0.82	0.90	0.08	9.76
NEIMETH	1.49	1.63	0.14	9.40
IKEJA HOT	1.21	1.32	0.11	9.09
UNITY	0.45	0.49	0.04	8.89
LIVESTOCK	1.28	1.38	0.10	7.81
NAHCO	8.00	8.62	0.62	7.75

TOP TEN LOSERS

Company	Op.Price	Cl. Price	Loss	Loss in %
RT BRISCOE	0.44	0.34	(0.10)	(22.73)
INT BREW	6.30	5.40	(0.90)	(14.29)
MRS	16.25	14.45	(1.80)	(11.08)
CONOIL	28.80	25.95	(2.85)	(9.90)
UBN	6.15	5.55	(0.60)	(9.76)
NEM	3.80	3.45	(0.35)	(9.21)
UPL	2.58	2.35	(0.23)	(8.91)
FBNH	11.60	10.60	(1.00)	(8.62)
CORNERSTON	0.75	0.69	(0.06)	(8.00)
FCMB	3.46	3.20	(0.26)	(7.51)

Source: Nigerian Stock Exchange (NSE) & Regency Research



MODEL EQUITY PORTFOLIO

PORTFOLIO VALUATION AS AT 08/07/2022												
				Unit	B-E	Current	Target price		Dividend	TOTAL	Gain/Loss	
P/Date	Stock	Units	Tcost	Cost	Price	Price	30% App	NET VALUE	Dividend	TOTAL VALUE		G/L%
1/1/2022	WAPCO	50,000	1,216,350.00	24.33	24.78	26.00	31.63	1,276,398.50	45,000.00	1,321,398.50	105,048.50	8.64
1/1/2022	UBA	50,000	410,550.00	8.21	8.36	7.45	10.67	365,737.26	45,000.00	410,737.26	187.26	0.05
1/1/2022	FIDELITY	50,000	130,050.00	2.60	2.65	3.10	3.38	152,185.98	15,750.00	167,935.98	37,885.98	29.13
1/1/2022	DANGSUGAR	50,000	887,400.00	17.75	18.08	16.00	23.07	785,476.00	45,000.00	830,476.00	56,924.00	6.41
1/1/2022	ZENITH	50,000	1,282,650.00	25.65	26.13	22.00	33.35	1,080,029.50	139,500.00	1,219,529.50	63,120.50	4.92
1/1/2022	UCAP PLC	50,000	504,900.00	10.10	10.28	12.55	13.13	616,107.74	67,500.00	683,607.74	178,707.74	35.39
1/1/2022	GTCO PLC	50,000	1,326,000.00	26.52	27.01	20.40	34.48	1,001,481.90	135,000.00	1,136,481.90	189,518.10	14.29
1/1/2022	FLOUR MILLS	50,000	1,445,850.00	28.92	29.45	32.50	37.59	1,595,498.13	74,250.00	1,669,748.13	223,898.13	15.49
1/1/2022	DANCEM	50,000	13,107,000.00	262.14	266.99	275.00	340.78	13,500,368.75	990,000.00	14,490,368.75	1,383,368.75	10.55
1/1/2022	VITAFOAM	50,000	1,147,500.00	22.95	23.37	22.50	29.84	1,104,575.63	67,500.00	1,172,075.63	24,575.63	2.14
			21,458,250.00					21,477,859.38		23,102,359.38	1,644,109.38	7.66

The Equity Portfolio Model which closed the previous week at 7.84% depreciated further during the week and closed at 7.66% (YTD). This can be compared with NGX All Share Index which was 21.33% in the previous week and closed at 20.70% {YTD} during the week. The Equity Portfolio Model depreciated during the week as investors continued to take profit on some value stocks in the portfolio. The EPM continued to perform lower compared with the All Share Index of the market. Some of the stocks responsible for the lower performance in EPM are: Zenith bank, DANCEM, FLOUR MILLS, WAPCO, UBA, GTCO, and DANGSUGAR Plc . Investors are thereby advised to take into consideration selection of stocks in diversified sectors to minimize risk, good dividend paying stocks and strong fundamentals to enhance the value of the portfolio. Key. Tcost means total cost of the transactions including charges (market price*units plus charges). Unit cost is total cost per unit of the stocks. B-E Price is break-even price i.e the price the portfolio will not record any gain or loss. Target price is the price we want to sell.

Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

MARKET DEVELOPMENTS (LAST WEEK)

Nigerian Breweries Plc Lists 145,074,002 Units of Shares Arising from 2021 Scrip Dividend Election Scheme. An additional 145,074,002 ordinary shares of 50 kobo each of Nigerian Breweries Plc (Nigerian Breweries or the Company) were on Thursday, 7 July 2022, listed on the Daily Official List of the Nigerian Exchange Limited (NGX). The additional shares listed on NGX arose from Nigerian Breweries' Scrip Dividend Election Scheme. With this listing of the additional 145,074,002 ordinary shares, the total issued and fully paid up shares of Nigerian Breweries Plc has now increased from 8,075,831,900 to 8,220,905,902 ordinary shares of 50 kobo each.

INVESTMENT BASICS

Learn about Long-Term Investments

What is the meaning of long-term investments?

If in short-term investments, the characteristics include a small level of risk, not too high, liquid capital and a short period of time to achieve profits, then long-term investments are the opposite. In long-term investments, the invested funds will be managed sustainably and can only be disbursed when they mature. Long-term investments generally have a minimum period of one year. The average long-term investment is more than five years. According to the Indonesian Stock Exchange, it can be said that investing for the long term is the same as investing in the wealth or capital of a person or company to obtain a stable income. One of the benefits for people who carry out long-term investment activities is personal financial savings that can be used in old age, so they do not have to worry about working hard while enjoying their golden years. On a larger scale, long-term investments may aim to act as the controlling party of a particular company or person through the capital invested, as well as earn passive income at certain times, such as interest, dividends, and rent. If you are one of those who think a lot about your future, then you need to know which long-term investments are the most appropriate.

Types of Long-Term Investments

1. **Stocks:** Stocks are securities that are proof of the investor's ownership in a partnership or limited liability company. You will benefit from dividends and have the opportunity to earn money by buying and selling shares on the stock market. Today you can easily invest in stocks. You just need to choose the right broker to help you.
2. **Gold:** It is an example of a profitable long-term investment, and its value is relatively stable compared to the value of a currency. Buying gold is quite easy, but you still must be careful when carrying out such transactions. Always use reliable services for investment activities.
3. **Bonds:** Bonds are debt securities presented by the borrower to the lender. In securities, your name is recorded along with the loan's due date and interest. The investment period of the bonds is valid from 1 to 10 years. From a business standpoint, bonds serve as an opportunity to raise funds to move the business forward. While on the lender's (investor's) side, bonds can be an investment that can make a profit.
4. **Properties:** Real estate investments are considered a profitable way of long-term investments. One of the reasons is that the price of land increases every year. However, real estate investments require a large amount of capital with the possibility of obtaining great profits.
5. **Mutual Funds:** Mutual or mutual funds can also be included as long-term investments. The upside is that there are many options, including money markets, stocks, and bonds that can be adjusted based on funds and risk. For those still looking for investment experience, mutual funds are ideal because these activities are performed by investment managers.

How to Make Long-Term Investments

1. **Know the instrument:** As you dive into the world you're about to enter, make sure you've learned how it works. This is useful so that you can know the risks you will take.
2. **Study:** Investments is a field that can be studied. As long as there is a will, you can do it. You will not achieve success if you do not have a strong will.
3. **Starts:** When you feel that all supplies and capital are ready, begin. By starting an investment as soon as possible, the opportunity to enjoy the value of the asset will be greater with sufficient knowledge and capital.

Source: Nigerian Stock Exchange (NSE) & Regency Research



FIXED INCOME MARKET REPORT

Money Market

System liquidity was depressed all through the week in the absence of any significant inflows. In that regard, the funding rates remained elevated hovering around 14.00. At the close of market on Friday, the Open repo rate (OPR) declined marginally to 13.83 by -1.21% (W-o-W) while Overnight rate (O/N) remained unchanged at 14.00

Treasury Bills.

The Debt Management Office (DMO) sold N197.65bn as against the N174.08 billion offered, indicating a 13.5% oversubscription. The rate on the 91-day, 182-day and 364-day were allotted at 2.40%, 3.79%, and 6.07 respectively. Comparing the rates to the previous auction, the rates on the 91-day declined by 9bps while the rate for 182-day and 364-day stayed unchanged.

Foreign Currency (EXCHANGE RATE).

At the close of market this week, the naira sustained its depreciating trend against dollar at both the I & E FX fixing and NAFEX fixing. Naira closed at the Friday trading session to N427.75, indicating a week-on-week depreciation of 0.65% at the Investor and Exporter FX fixing. At the end of the trading session on Friday, Naira depreciated to N424.05 by 0.66% (W-o-W) at the Nigerian Autonomous Foreign Exchange Fixing (NAFEX)

OIL PRICE.

The Nigeria’s oil price (WTI) depreciated during the week under review. According to the latest data, the oil price closed at \$104.80 per barrel during the week, compared with \$105.60 recorded in the previous week .

NIGERIAN INTER BANK OFFER RATE NIBOR

Money Market Rate			
	1-Jul-22	8-Jul-22	% Change
OPR (%)	14	13.83	-1.21%
O/N (%)	14	14	0.00%

Source: Financial Markets Dealers Quotations (FMDQ)

TREASURY BILLS RATES

NIGERIAN TREASURY BILL AUCTION JUNE 29, 2022

Nigerian Treasury Bills Auction					
Tenor	Amount offered (N'bn)	Total subscription (N'bn)	Amount sold (N'bn)	Stop Rate (%)	Previous rate (%)
91-days	13.88	13.13	12.28	2.4	2.49
182-days	2.16	17.36	17.16	3.79	3.79
364-days	158.04	297.96	168.21	6.07	6.07

Source: Central Bank of Nigeria (CBN)

MONEY MARKET RATES

Average Benchmark Yields			
	1-Jul-22	8-Jul-22	% Change
I&E FX	425	427.75	0.65
NAFEX (\$/N)	421.29	424.05	0.66

Source: FMDQ

Source: Financial Markets Dealers Quotations (FMDQ)

Disclaimer

This report was prepared, issued and approved by Regency Assets Management Limited (RAML). The report is based on information from various sources that we believe are reliable. While due care has been taken in preparing it, investors are reminded that the stock prices fluctuate based on stock market forces.

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