



Monday August 08, 2022

FG disbursed N66bn as survival fund to small businesses

The Federal Government says it disbursed N66 billion to 1.2 million Nigerians under its micro small and medium enterprises (MSMEs) survival fund and guarantee off-take scheme. Mariam Katagum, minister of state for industry, trade and investment, said this on Tuesday at a town hall meeting with beneficiaries of the scheme in Abuja. Katagum said the programme under the Nigeria Economic Sustainability Plan (NESP) has disbursed N66 billion directly to the beneficiaries. She said the scheme was born out of the need to stimulate the economy post pandemic, especially for small and medium-scale businesses and self-employed individuals. She added that it created production opportunities for MSMEs and provided conditional grants to distressed businesses and self-employed individuals who were strained with the payment of salaries during the COVID-19 pandemic. Katagum further said the anticipated impact of the programme was to directly engage 100,000 MSMEs in the production sector and save 1.3 million jobs; and have self-employed entrepreneurs, and micro and small businesses register in Nigeria as target beneficiaries. According to her, the survival fund was implemented across five tracks which include; payroll support scheme, artisan and transport scheme, formalisation support scheme, general MSME grants scheme, and guaranteed off-take scheme. Katagum said the implementation across the five tracks yielded positive results. "Under the payroll support scheme, the target was to augment the payroll obligations of MSMEs in the health, production, education, hospitality, and food production sectors," she said. "In total, 490,408 employees received between N30,000 and N50,000 as three months' salaries in the 36 states and the Federal Capital Territory (FCT). "The artisan and transport scheme was designed to provide a one-off N30,000 grant to 333,000 beneficiaries. "We currently have 398,260 self-employed individuals and MSMEs who have benefited across the 36 states and the FCT." Katagum said the Corporate Affairs Commission (CAC) formalisation support scheme had achieved its 100 percent target as 250,000 businesses had been successfully registered across the 36 states and the FCT. "The general MSME grants scheme gave a one-off N50,000 grant to MSMEs and the target was 100,000 MSMEs. A total of 82,491 businesses have benefited from the scheme," the minister added. "Similarly, the guaranteed off-take scheme (GOS) recorded a total of 37,024 beneficiary businesses out of the target of 100,000 beneficiaries. "Under this scheme, the off-take items were products such as face masks, hand sanitisers, and food items among others from micro and small businesses across the 36 states of the federation and the FCT. "These items were later handed over to the state governments and the FCT for onward distribution to schools, hospitals, NGOs, as well as other public and private institutions.

Capital Market Summary.

Analysis of the market activity in the week ended August 05, 2022 shows that the market gained strength as investors started taking position on valued stocks. This may not be unconnected with impressive 2nd qtr results of some blue chip companies. The NGX All Share Index and market capitalization of listed equities thereby appreciated by 0.70% and 0.72% from the opening figures of 50,370.25 and N27,163 trillion to close at 50,722.33 and N27,358 trillion respectively. Its year to date (YTD) return stands at +18.74%.

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)	18.60%	July 15, 2022
Monetary Policy Rate (MPR)	14.00%	July 19, 2022
Cash Reserve Ratio (CRR)	27.50%	May 24, 2022
Nigeria's Bonny Light Crude Oil	US\$120.36/Bar	July 31, 2022
Nigeria's Gross External Reserves	US\$38.68bn	July 31, 2022

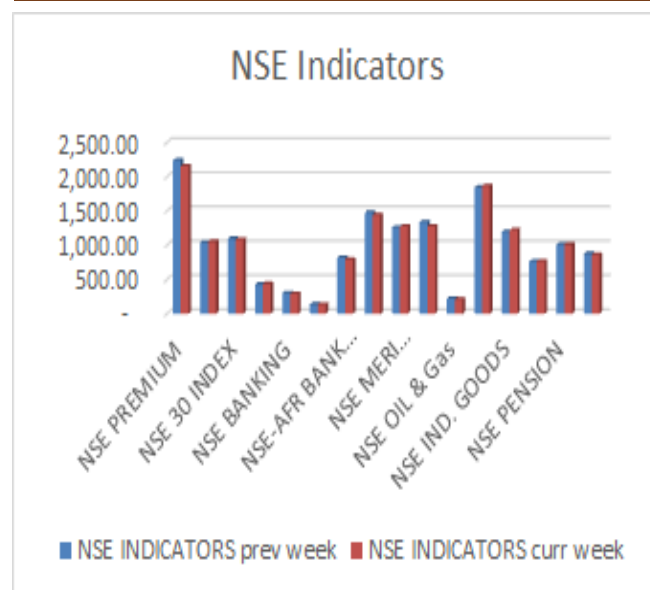
Source: Central Bank of Nigeria (CBN)

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

08/08/22-12/08/2022). The Nigerian bourse regained strength during the week. However, the market sentiment still remained red. The NGXASI closed the week with **+0.70%** as against **-3.10%** loss recorded last week. The Nigerian Exchange gained N195.36bn in naira terms. Year-to-date, the NGSAXI remained positive to close the week with a **+18.74%** gain as the market capitalization settled at N27,358 trn at the end of the week. As more companies release their Q2 financial report, we expect positive earnings to be a significant factor for investors in deciding which stock to buy. The banking sectors recorded positive change in the second quarter, attributable to increased interest income as the MPC hiked the Monetary Policy Rate (MPR). In the coming week, we expect the market to remain positive 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 mostly interim dividend paying 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, LARFAGE AFRICA PLC. GTCO, NB PLC, UBA PLC, ACCESS PLC. ZENITH, GUINNESS PLC, AND NGX PLC**

RECOMMENDED STOCKS FOR THE WEEK

Stocks	Current Price	Max. entry Price N=	Target price	% Change
NB	47.15	60.00	60.00	27.25
GTCO	20.60	21.00	30.00	45.63
UCAP PLC	12.25	12.00	15.00	22.45
LARFAGE	25.40	25.00	30.00	18.11
ACCESS	9.00	10.00	12.00	33.33
UBA	7.40	8.00	10.00	35.14
ZENITH	21.90	24.00	30.00	36.99
GUINNESS	82.00	90.00	120.00	46.34
NGX	20.60	21.00	25.00	21.36

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
NGX PLC	2nd QTER 30/06/2022	3.82	1.59	0.820	0.449	N0.44	NO div. paid in 2021 FY
LARFAGE WAPCO	2nd QTER 30/06/2022	186.59	145.02	37.41	28.32	N2.32	N2 div. was declared 2021 FY
GTCO MILLS	1st QTER 31/03/2022	112.76	100.96	43.21	45.55	N1.51	N3.00 paid in year 2021 FY
UCAP PLC	2nd qter 30/06/2022	9.110	6.85	4.44	3.14	N1.48	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	audited 30/6/2022	206.82	160.42	15.60	1.25	N7.15	N7.14 PD IN YEAR 2022
ZENITH PLC	1STBQTER 31/3/2022	191.52	157.31	58.20	53.06	N1.85	N3.10 PD IN YEAR 2021

Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

Domestic Market Review

GAINERS FOR THE WEEK

Forty one stocks appreciated in price during the week, as against Eleven stocks in preceding week. The top ten price gainers during the week were:

LOSERS FOR THE WEEK

Twenty two stocks depreciated in price during the week as against Fifty three stocks recorded in the preceding week. The top ten price losers during the week were:

EXCHANGE TRADED PRODUCTS (ETP)

A total of 16,247 units of Exchange Traded Products valued at N400,448.65 in 24 deals were traded during the week compared with 35,532 units of Exchange Traded Products valued at N1,715,165.56 traded last week in 26 deals.

BOND MARKET

A total of 118,689 units of FGN Bond valued at N120,856,290.66 in 35 deals were traded during the week compared with 94,006 units of FGN Bond valued at N100,359,365.27 traded last week in 18 deals

MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	705.636M	1,546M	-54.64
Value N=	N12,850 B	N16,289 B	-21.11
Total Gain	41	11	272.73
Total Loss	22	53	58.49
Deals	23,124	23,873	-3.14
All Share Index	50,722.33	50,370.25	0.70
Market Cap.	N=27,873 Trillion	N=27,163 Trillion	0.72

TOP TEN GAINERS

Company	Op.Price	cl. Price	Gain	Gain in %
JAPUL	0.23	0.34	0.11	47.83
HONYWELL	2.05	2.79	0.74	36.10
PZ	8.50	10.25	1.75	20.59
COURTVILLE	0.40	0.47	0.07	17.50
CARVETON	1.00	1.17	0.17	17.00
LIVING TRUST	1.20	1.40	0.20	16.67
JAIZ	0.74	0.86	0.12	16.22
ETERNA	6.20	7.15	0.95	15.32
UPDC	0.99	1.13	0.14	14.14
LIVESTOCK	1.15	1.27	0.12	10.43

TOP TEN LOSERS

Company	Op.Price	Cl. Price	Loss	Loss in %
MCNICHOLS	0.91	0.74	(0.17)	(18.68)
LEAR AFCA	2.60	2.20	(0.40)	(15.38)
BUA CEMENT	69.30	58.90	(10.40)	(15.01)
UPDC REIT	2.35	2.12	(0.23)	(9.79)
NEIMETH	1.55	1.40	(0.15)	(9.68)
SKYWAY	6.85	6.25	(0.60)	(8.76)
GUINNESS	90.50	83.00	(7.50)	(8.29)
LINKAGE	0.54	0.50	(0.04)	(7.41)
CHIPLC	0.64	0.60	(0.04)	(6.25)
NGX	21.95	20.60	(1.35)	(6.15)

Source: Nigerian Stock Exchange (NSE) & Regency Research



MODEL EQUITY PORTFOLIO

PORTFOLIO VALUATION AS AT 05/08/2022												
P/Date	Stock	Units	Tcost	Unit Cost	B-E Price	Current Price	Target price 30% App	NET VALUE	Dividend	TOTAL VALUE	Gain/Loss	G/L%
1/1/2022	WAPCO	50,000	1,216,350.00	24.33	24.78	25.45	31.63	1,249,397.76	45,000.00	1,294,397.76	78,047.76	6.42
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	3.00	3.38	147,276.75	15,750.00	163,026.75	32,976.75	25.36
1/1/2022	DANGSUGAR	50,000	887,400.00	17.75	18.08	16.50	23.07	810,022.13	45,000.00	855,022.13	32,377.88	3.65
1/1/2022	ZENITH	50,000	1,282,650.00	25.65	26.13	21.90	33.35	1,075,120.28	139,500.00	1,214,620.28	68,029.73	5.30
1/1/2022	UCAP PLC	50,000	504,900.00	10.10	10.28	12.25	13.13	601,380.06	67,500.00	668,880.06	163,980.06	32.48
1/1/2022	GTCO PLC	50,000	1,326,000.00	26.52	27.01	20.60	34.48	1,011,300.35	135,000.00	1,146,300.35	179,699.65	13.55
1/1/2022	FLOUR MILLS	50,000	1,445,850.00	28.92	29.45	32.00	37.59	1,570,952.00	74,250.00	1,645,202.00	199,352.00	13.79
1/1/2022	DANCEM	50,000	13,107,000.00	262.14	266.99	265.00	340.78	13,009,446.25	990,000.00	13,999,446.25	892,446.25	6.81
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					20,945,208.46		22,569,708.46	1,111,458.46	5.18

The Equity Portfolio Model which closed the previous week at 3.53% appreciated during the week and closed at 5.18% (YTD). This can be compared with NGX All Share Index which was 17.92% in the previous week and closed at 18.74% {YTD} during the week. The Equity Portfolio Model appreciated during the week as investors responded positively to the improved half year results. 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, 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)

Honeywell Flour Mills Plc Receives Notification That Flour Mills of Nigeria Plc Will Launch a Mandatory Takeover Offer (MTO) to Honeywell Shareholders

Honeywell Flour Mills Plc has announced that **Flour Mills of Nigeria Plc** has notified the Company of a Mandatory Takeover Offer ("MTO") that will be made to shareholders of Honeywell by Ecowise Horizon Investment Limited and Greywise Investment Solution Limited. The Mandatory Takeover Offer for 79,301,976 Ordinary Shares of 50 kobo each in the Company represents 1% of the total shareholding of Honeywell Flour Mills Pic. FMN has also received the Securities & Exchange Commission's approval to launch the MTO. Ecowise Horizon Investment Limited and Greywise Investment Solution Limited own an aggregate of 6,086,381,572 Ordinary Shares of 50 kobo each, representing 76.75% of the total issued and paid-up Capital of Honeywell Flour Mills Plc. The Qualification Date for the MTO is 5:00pm on Thursday August 5, 2022; being the settlement date for all trades that are executed on Friday July 29, 2022.

INVESTMENT BASICS

Saving Habits For Individuals And How to move from debt to financial freedom

For several people, financial independence is a goal. It usually entails having enough saving, investments, and cash on hand to sustain the lifestyle as well as a developing a "fortune nest" that will allow you to retire and follow the career of your choice without being constrained by a yearly salary. Individuals in the informal and formal sectors want to save if they have any reasonable and convenient living standards in retirement, as savings in these sectors have become the apparent replacement for traditional pensions. Unfortunately, far too many people fail. They fall victim of debt, financial emergencies, wasteful spending, and other obstacles that prevent them from achieving their objectives. Then unexpected occurrences, such as a storm or earthquake—or a pandemic—throw plans into disarray and disclose previously unseen gaps in their safety nets. Old habits, terrible financial ones, are difficult to break. If you don't have any savings and spend more than you earn, it's time to break your unhealthy spending patterns and start practicing healthy financial practices. Good money habits can help you build wealth and set yourself up for financial success. They will assist you in learning how to budget, save money, and achieve your financial objectives. Of course, breaking negative habits and forming new ones is a process that takes time. Eliminating negative money habits as soon as possible is critical. Poor financial habits might keep you from achieving your financial objectives and set you up for failure. Budgeting your money, having inconsistent spending patterns, and failing to save money can put you at risk of unforeseen expenses and leave you living paycheck to paycheck with no money set up for retirement. As you can see, unhealthy financial habits can have disastrous consequences for your financial future. However, with patience and knowledge, you may begin to develop better money habits. You can start by making a list of how much money you should have in your bank account, the lifestyle you want to live, and when you plan to reach this ideal lifestyle. The more explicit your goals are, the more likely you are to achieve them. Then, working backward from your present age, set financial milestones at intervals. Put the target sheet at the front of your financial planner and write everything down carefully. The easiest method to ensure that we pay all expenses and savings is to create a household expenditure budget and stick to it. It's also a consistent practice that emphasizes your goals and strengthens your willpower to resist the need to plurge. It's not difficult to live a modest lifestyle if you have the perspective of living an entire life with less. Before becoming wealthy, many wealthy people acquired a habit of living below their means. People may doubt this because of recent stock market volatility, but there has never been a better method to build your money than through investment. Compound interest will enable it to expand significantly over time, but it will take a long time to reach possible progress. Also, one can examine all applicable tax law changes to utilize all adjustments and reductions. Stay glued to financial news and stock market movements, and don't be afraid to make changes to your investment portfolio as needed. Awareness is also the best safeguard against those looking to make a quick buck by preying on inexperienced investors. More so, taking care of your property doubles the life of everything from cars and lawnmowers to shoes and clothing. Maintenance is an investment because it is part of the replacement price. Finally, these things will not cure all your financial issues, but they will assist you in developing good habits that will put you on the road to financial independence.

Source: Nigerian Stock Exchange (NSE) & Regency Research



FIXED INCOME MARKET REPORT

Money Market

After the FAAC allocation last Friday, the interbank rate fell significantly on Monday but returned to its high values on Tuesday in the absence of any other major inflows. As of Friday, the Open Repo rate (OPR) stayed unchanged at 15.00 while the overnight rate (O/N) fell by -1.69% (W-o-W) to 14.50

Treasury Bills.

Nigerian Treasury Bill Auction

The DMO during the week sold a total of N264.28bn worth of notes, which was the exact amount offered. The rates on the 91-day and 182-day rose by 5bps and 10bps to settle at 2.80% and 4.10% respectively while the 364-day remained unchanged at 7.00% due to the high subscription level. The bid-to-cover ratio rose to 1.21x from 1.02x at the last auction

Foreign Currency (EXCHANGE RATE).

At the beginning of the week, Naira recovered from the grand loss of N710 recorded last week reaching N635/\$1 on Thursday at the parallel market and appreciating for most trading sessions at the official windows. On Friday, the naira appreciated at the Investor and Exporter FX fixings (I&E) by 21bps (W-o-W) to settle at N428.12. Also, at the Nigerian Autonomous Foreign Exchange Fixing (NAFEX), it appreciated by 15bps (W-o-W) to N426.17 to close the week.

OIL PRICE.

The Nigeria's oil price (WTI) depreciated during the week under review. According to the latest data, the oil price closed at \$90.14 per barrel during the week, compared with \$96.42 recorded in the previous week .

NIGERIAN INTER BANK OFFER RATE NIBOR

Money Market Rate			
	29-Jul-22	5-Aug-22	% Change
OPR (%)	15	15	0.00%
O/N (%)	14.75	14.5	-1.69%

Source: Financial Markets Dealers Quotations (FMDQ)

TREASURY BILLS RATES

NIGERIAN TREASURY BILL AUCTION JULY 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	2.22	1.86	1.69	2.8	2.75
182-days	3.54	1.4	1.26	4.1	4
364-days	258.53	317.25	261.33	7	7

Source: Central Bank of Nigeria (CBN)

MONEY MARKET RATES

Average Benchmark Yields			
	29-Jul-22	5-Aug-22	% Change
I&E FX	429	428.12	-0.21%
NAFEX (\$/N)	426.83	426.17	-0.15%

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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