



Monday September 05, 2022

FG inaugurates six-year policy to promote innovation, investment in agric sector

The federal government has inaugurated a six-year national agricultural technology and innovation policy (NATIP) from 2022 to 2027 to enhance agribusiness in the country. The six-year policy aims at achieving sustainable development of national technological and innovative capacity to fast-track import substitution. Mohammed Abubakar, minister of agriculture and rural development, who spoke at the inauguration in Abuja, said the policy was needed especially to prioritize the reduction of rice, dairy and fish imports. He added that it also aims to increase resilience and digital agriculture, thereby, promoting agricultural investments. "This is a response to the present administration's agenda of diversifying the nation's economy from petroleum oil-based to agriculture and solid minerals-driven national development strategy," he said. "This would empower small-scale farmers to adopt new technologies and best practices for enhanced production, processing of agricultural commodities for local consumption, and export to other countries.

"The focus of the new NATIP 2022- 2027 was premised on the 10 thematic areas of stakeholders' synergy and alignment, knowledge creation and transfer, rapid mechanisation, and agricultural development fund establishment. "Others are, extension service delivery revitalization and livestock development, priority crop value-chain strengthening, fisheries and aquaculture. "Also included, marine and inland fisheries development, market development, and agriculture land investments partnership." Abubakar, however, said it was on record that the ministry's operation over the last six years had been shaped by the agricultural promotion policy of 2016-2020. He said the 2016-2020 framework facilitated an appreciable increase in agricultural production and job creation through infrastructure, research, extension, mechanisation, and value-chain activities in the country.

"The ministry sustained all various initiatives for the development of the agriculture sector; the issue of embracing technology and innovation became inevitable for transforming the nation's agricultural system," he added. On his part, Bedru Balana, country programme leader, International Food Policy Research Institute (IFPRI), said women and youth should be mainstreamed across the agricultural value chains, within the framework of innovation and enterprises. "This is crucial as Nigeria continues to focus on creating jobs through agriculture for its growing youth and vulnerable population in the face of the current economic and environmental sectors, and climate shocks among others," he said.

Capital Market Summary.

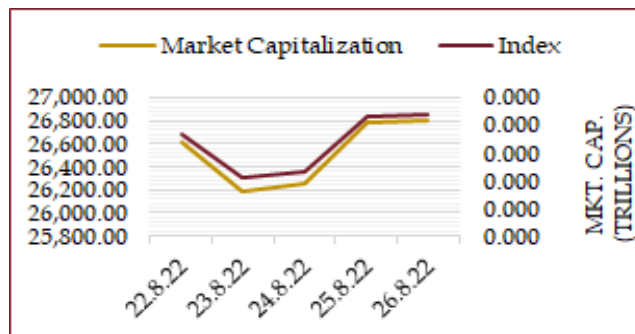
Analysis of the market activity in the week ended September 02, 2022 shows that the market gained strength as investors continued to take position in valued stocks during the week. The NGX All Share Index and market capitalization of listed equities thereby appreciated by 0.73% each from the opening figures of 49,682.15 and N26,797 trillion to close at 50,045.83 and N26,994 trillion respectively. Its year to date (YTD) return stands at +17.16%.

MACROECONOMIC INDICATORS

GDP Growth Rate	+3.54%	August 25. , 2022
Un-employment Rate	33.30%	August 25, 2022
Broad Money Supply (M2)	N38,026,970.00 rn	August 25, 2022
Money Supply (M1)	N16,186,615.62rn	August 25, 2022
Consumer Price Index (YOY)	19.64%	August 17, 2022
Monetary Policy Rate (MPR)	14.00%	July 19, 2022
Cash Reserve Ratio (CRR)	27.50%	July 19, 2022
Nigeria's Bonny Light Crude Oil	US\$112.25/Bar	August 12, 2022
Nigeria's Gross External Reserves	US\$38.68bn	August 12, 2022

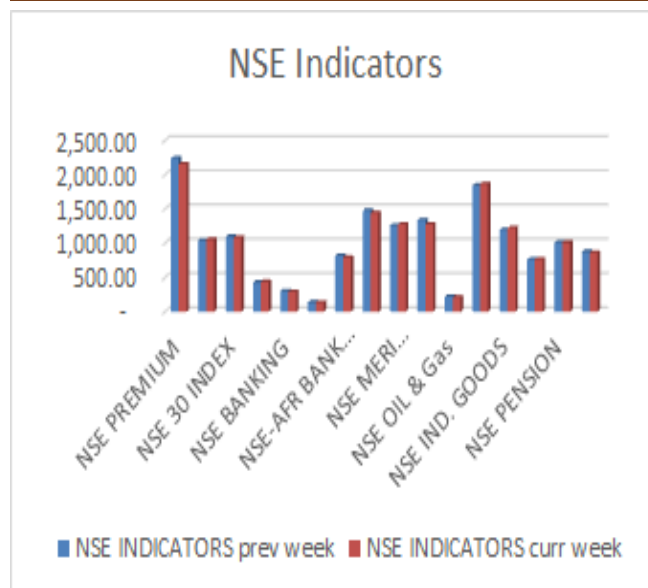
Source: Central Bank of Nigeria (CBN)

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

RECOMMENDED STOCKS FOR THE WEEK

OUTLOOK AND STOCK RECOMMENDATION FOR THE WEEK

05/09/22-09/09/2022)

The Nigerian bourse ended the week positively as market sentiment remained positive. The NGXASI closed the week with a +0.73% gain against the +0.63% gain recorded last week. The Nigerian Exchange Recorded a gain of N196.7bn in naira terms. Year-to-date, the NGXASI maintained its positive position to close the week with a +17.16% gain as the market capitalization settled at N27trn. **As companies continued to release their Q2 financial report, we expect positive earnings to be a significant factor for investors in deciding which stock to buy. In the coming week, we expect the market to continue with bullish note as prices of some valued stocks are attractive. 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 uphold the the previous week recommendation for purchase during the week. 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: **GTCO, FLOUR MILLS PLC, UBA PLC, ACCESS PLC. ZENITH, GUINNESS PLC, AND NGX PLC****

Stocks	Current Price	Max. entry Price N=	Target price	% Change
GTCO	19.80	21.00	30.00	51.51
ACCESS	8.70	10.00	12.00	37.93
UBA	7.25	8.00	10.00	37.93
ZENITH	21.50	24.00	30.00	39.53
GUINNESS	87.90	90.00	120.00	36.52
FLOUR MILLS PLC	28.05	28.00	35.00	34.77
NGX	22.00	21.00	25.00	13.64

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	2nd QTER 30/6/2022	404.76	345.36	111.41	106.03	N3.55	N0.30 PD AS INTERIM DIVIDEND

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**STOCK MARKET REPORT****Domestic Market Review****GAINERS FOR THE WEEK**

Forty three stocks appreciated in price during the week, as against Twenty seven stocks in preceding week. The top ten price gainers during the week were:

LOSERS FOR THE WEEK

Twenty one stocks depreciated in price during the week as against Thirty eight stocks recorded in the preceding week. The top ten price losers during the week were:

EXCHANGE TRADED PRODUCTS (ETP)

A total of 7,811 units of Exchange Traded Product valued at N837,295.25 in 25 deals were traded during the week compared with 6,968 units of Exchange Traded Products valued at N894,205.74 traded last week in 17 deals.

BOND MARKET

A total of 28,192 units of FGN Bond valued at N27,903,933.32 in 11 deals were traded during the week compared with 17,470 units of FGN Bond valued at N18,191,997.06 traded last week in 15 deals

MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	1,195 M	914.443 M	11.11
Value N=	N12,924 B	N15,263 B	24.85
Total Gain	43	27	28.57
Total Loss	21	38	7.32
Deals	19,305	18,021	3.08
All Share Index	50,045.83	49,682.15	0.73
Market Cap.	N=26,994 Trillion	N=26,797 Trillion	0.73

TOP TEN GAINERS

Company	Op.Price	cl. Price	Gain	Gain in %
VITAFOAM	20.30	23.60	3.30	16.26
E-TRANSZACT	2.28	2.65	0.37	16.23
FIDELITY	3.06	3.40	0.34	11.11
GUINNESS	80.00	87.90	7.90	9.88
NGX	20.05	22.00	1.95	9.73
TRANSEXP	0.63	0.67	0.04	6.35
MULTIVERSE	2.40	2.62	0.22	9.17
FCMB	3.20	3.49	0.29	9.06
PHARMADEKO	1.75	1.90	0.15	8.57
STANBIC	30.50	33.00	2.50	8.20

TOP TEN LOSERS

Company	Op.Price	Cl. Price	Loss	Loss in %
UNILEVER	13.50	12.20	(1.30)	(9.63)
MCNICHOLS	0.74	0.67	(0.07)	(9.46)
CWG	0.99	0.90	(0.09)	(9.09)
JOHN HOLT	0.89	0.81	(0.08)	(8.99)
RT BRISCOE	0.35	0.32	(0.03)	(8.57)
HONY FLOUR	2.72	2.53	(0.19)	(6.99)
UPL	1.89	1.79	(0.10)	(5.29)
UPDC	1.06	1.02	(0.04)	(3.77)
MBENEFIT	0.30	0.29	(0.01)	(3.33)
CADBURY	13.40	13.00	(0.40)	(2.99)

Source: Nigerian Stock Exchange (NSE) & Regency Research



MODEL EQUITY PORTFOLIO

PORTFOLIO VALUATION AS AT 02/09/2022												
				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	25.00	31.63	1,227,306.25	45,000.00	1,272,306.25	55,956.25	4.60
1/1/2022	UBA	50,000	410,550.00	8.21	8.36	7.25	10.67	355,918.81	45,000.00	400,918.81	9,631.19	2.35
1/1/2022	FIDELITY	50,000	130,050.00	2.60	2.65	3.40	3.38	166,913.65	15,750.00	182,663.65	52,613.65	40.46
1/1/2022	DANGSUGAR	50,000	887,400.00	17.75	18.08	16.40	23.07	805,112.90	45,000.00	850,112.90	37,287.10	4.20
1/1/2022	ZENITH	50,000	1,282,650.00	25.65	26.13	21.50	33.35	1,055,483.38	139,500.00	1,194,983.38	87,666.63	6.83
1/1/2022	UCAP PLC	50,000	504,900.00	10.10	10.28	12.05	13.13	591,561.61	67,500.00	659,061.61	154,161.61	30.53
1/1/2022	GTCO PLC	50,000	1,326,000.00	26.52	27.01	19.80	34.48	972,026.55	135,000.00	1,107,026.55	218,973.45	16.51
1/1/2022	FLOUR MILLS	50,000	1,445,850.00	28.92	29.45	29.05	37.59	1,426,129.86	74,250.00	1,500,379.86	54,529.86	3.77
1/1/2022	DANCEM	50,000	13,107,000.00	262.14	266.99	245.00	340.78	12,027,601.25	990,000.00	13,017,601.25	89,398.75	0.68
1/1/2022	VITAFOAM	50,000	1,147,500.00	22.95	23.37	23.60	29.84	1,158,577.10	67,500.00	1,226,077.10	78,577.10	6.85
			21,458,250.00					19,786,631.36		21,411,131.36	47,118.64	0.22

The Equity Portfolio Model which closed the previous week at **-1.77%** appreciated during the week, still in negative and closed at **-0.22%** (YTD). This can be compared with NGX All Share Index which was **16.31%** in the previous week and closed at **17.16%** {YTD} during the week. The Equity Portfolio Model appreciated during the week but still closed negative as investors sold some valued stocks. 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, UBA, 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)

Julius Berger Nigeria Plc to Officially Launch Cashew Processing Plant on September 10, 2022. Julius Berger Nigeria Plc ("Julius Berger"), on February 14, 2022, had announced to the Market that the pioneer cashew processing plant located in Epe, Lagos State, Julius Berger's first Agro-processing activity, Cashew processing, which shall form the cornerstone of Julius Berger's diversification activities, and in particular in the Agro-sector, would be commissioned in the Second Quarter of the financial year 2022. Julius Berger is pleased and indeed excited to announce to the market that the official launch ceremony of the cashew processing plant would be on September 10, 2022. Julius Berger reiterates that our diversification direction would support the continued success of the Julius Berger Group in the future and align with the strategic objectives of the Government to stimulate value creation in Nigeria. We trust that the Market would accept and react favourably to the information given above

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

The funding rates dropped to a single digit following the inflow of FAAC allocation on Monday and declined for the rest of the week. However, at the close of trading on Friday, the interbank rates climbed back to a double-digit at 12.00 and 12.50 for both the Open Repo rate (OPR) and overnight rate (O/N). On a week-on-week basis, it fell by **-11.1%** and **-8.6%** respectively

Treasury Bills.

At the primary auction yesterday, the Debt management office sold an exact amount of N295.53 billion worth of notes offered; where the 364-day bill was oversubscribed by **+6.14%** while the 91-day and 182-day had less subscription of **-30.34%** and **-5.08%** respectively. The rates for the 91-day, 182-day, and 364 maturities rose by 50bps, 50bps, and 105bps to settle at 4.00%, 5.00%, and 8.50% respectively. The bid-to-cover across the three maturities were 1.76x, 0.93x, and 1.25x accordingly

Foreign Currency (EXCHANGE RATE).

At the parallel market on Friday, Naira stayed at N700/\$1 which it recorded for most trading sessions this week. For the Investor & Exporter FX fixing, the currency closed at N431.5/\$1 depreciating by **0.27%** week-on-week basis while on Thursday, the NAFEX fixing (spot market) closed at N428.90/\$1, depreciating by **0.11%** week-on-week basis

OIL PRICE.

The Nigeria's oil price (WTI) depreciated during the week under review. According to the latest data, the oil price closed at \$92.90 per barrel during the week, compared with \$90.77 recorded in the previous week .

NIGERIAN INTER BANK OFFER RATE NIBOR

Money Market Rate			
	26-Aug-22	2-Sep-22	% Change
OPR (%)	13.5	12	11.11%
O/N (%)	13.67	12.5	8.56%

Source: Financial Markets Dealers Quotations (FMDQ)

TREASURY BILLS RATES

NIGERIAN TREASURY BILL AUCTION AUGUST 25, 2022

Nigerian Treasury Bills Auction					
Tenor	Amount offered (N'bn)	Total subscription (N'bn)	Amount sold (N'bn)	Stop Rate (%)	Previous rate (%)
91-days	3.56	2.48	2.28	4	3.5
182-days	11.03	10.47	10.21	5	4.5
364-days	280.93	298.18	283.04	8.5	7.45

Source: Central Bank of Nigeria (CBN)

MONEY MARKET RATES

Average Benchmark Yields			
	26-Aug-22	2-Sep-22	% Change
I&E FX	430.33	431.5	0.27%
NAFEX (\$/N)	428.44	428.9	+0.11%

Source: FMDQ

Source: Financial Markets Dealers Quotations (FMDQ)

Disclaimer

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