



Monday September 12, 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.

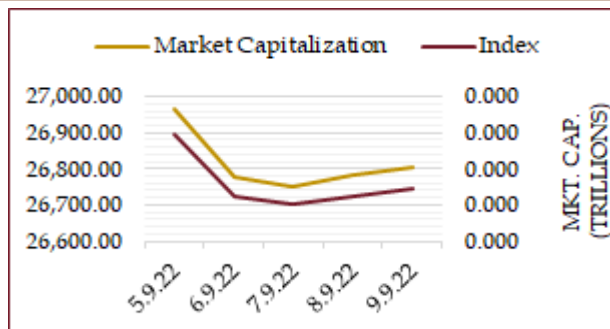
Analysis of the market activity in the week ended September 09, 2022 shows that the market went down as investors sold some value stocks during the week. The NGX All Share Index and market capitalization of listed equities thereby depreciated by 0.70% each from the opening figures of 50,045.83 and N26,994 trillion to close at 49,695.12 and N26,805 trillion respectively. Its year to date (YTD) return stands at +16.34%.

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

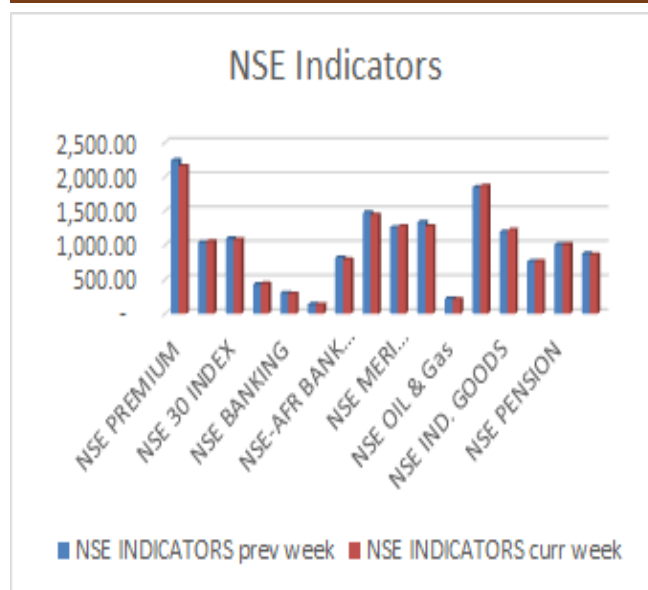
Source: Central Bank of Nigeria (CBN)

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
GTCCO	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
DANCEN	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

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

12/09/22-16/09/2022). The Nigerian bourse ended the week on a negative note as market sentiment turned negative. The NGXASI closed the week with **-0.70%** loss as against **+0.73%** gain recorded last week. The Nigerian Exchange recorded N188.94bn loss in naira terms. Year-to-date, the NGSASI maintained its positive position to close the week with a gain **+16.34%** as the market capitalization settled at N26.99trn.

As companies are concluding the release of 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, NB PLC, UBA PLC, ACCESS PLC, ZENITH, GUINNESS PLC, TRANSCORP AND NGX PLC**

RECOMMENDED STOCKS FOR THE WEEK

Stocks	Current Price	Max. entry Price N=	Target price	% Change
GTCO	19.70	21.00	30.00	52.28
ACCESS	8.85	10.00	12.00	35.59
UBA	7.55	8.00	10.00	33.45
ZENITH	20.05	24.00	30.00	49.63
GUINNESS	87.90	90.00	120.00	37.93
NB PLC	48.40	50.00	60.00	23.97
NGX	19.90	21.00	25.00	25.63
TRANSCORP	1.07	1.10	1.30	21.50

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

So



STOCK MARKET REPORT

Domestic Market Review

GAINERS FOR THE WEEK

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

LOSERS FOR THE WEEK

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

EXCHANGE TRADED PRODUCTS (ETP)

A total of 3,952 units of Exchange Traded Products valued at N1,691,820.61 in k compared with 7,811 units of Exchange Traded Product valued at N837,295.25 traded last week in 25 deals.

BOND MARKET

A total of 219,620 units of FGN Bond valued at N243,115,342.76 in 30 deals were traded during the week compared with 28,192 units of FGN Bond valued at N27,903,933.32 traded last week in 11 deals

MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	949.819 M	1,195 M	-20.52
Value N=	N9,329 B	N12,924 B	-27.82
Total Gain	22	43	-48.84
Total Loss	36	21	-71.43
Deals	18,525	19,305	-4.04
All Share Index	49,695.12	50,045.83	-0.73
Market Cap.	N=26,895 Trillion	N=26,994 Trillion	-0.73

TOP TEN GAINERS

Company	Op.Price	cl. Price	Gain	Gain in %
CHAMS	0.26	0.31	0.05	19.23
PZ	8.20	9.25	1.05	12.80
NEM	5.05	5.65	0.60	11.88
E-TRANZACT	2.65	2.91	0.26	9.81
UNILEVER	12.20	13.35	1.15	9.43
ARDOVA	12.30	13.40	1.10	8.94
F/MILLS	28.05	30.30	2.25	8.02
CAP	16.50	17.75	1.25	7.58
FIDELITY	3.40	3.65	0.25	7.35
UBN	5.60	6.00	0.40	7.14

TOP TEN LOSERS

Company	Op.Price	Cl. Price	Loss	Loss in %
JAPPAUL	0.33	0.29	(0.04)	(12.12)
HONY FLOUR	2.53	2.25	(0.28)	(11.07)
VITAFOAM	23.60	21.25	(2.35)	(9.96)
MULTIVERSE	2.62	2.36	(0.26)	(9.92)
ABC	0.31	0.28	(0.03)	(9.68)
NGX	22.00	19.90	(2.10)	(9.55)
STANBIC	33.00	30.00	(3.00)	(9.09)
LEARNAFCA	2.47	2.25	(0.22)	(8.91)
REGENCY	0.26	0.24	(0.02)	(7.69)
LINKAGE	0.52	0.48	(0.04)	(7.69)

Source: Nigerian Stock Exchange (NSE) & Regency Research



MODEL EQUITY PORTFOLIO

PORTFOLIO VALUATION AS AT 09/09/2022												
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	24.90	31.63	1,222,397.03	45,000.00	1,267,397.03	51,047.02	4.20
1/1/2022	UBA	50,000	410,550.00	8.21	8.36	7.55	10.67	370,646.49	45,000.00	415,646.49	5,096.49	1.24
1/1/2022	FIDELITY	50,000	130,050.00	2.60	2.65	3.65	3.38	179,186.71	15,750.00	194,936.71	64,886.71	49.89
1/1/2022	DANGSUGAR	50,000	887,400.00	17.75	18.08	16.55	23.07	812,476.74	45,000.00	857,476.74	29,923.26	3.37
1/1/2022	ZENITH	50,000	1,282,650.00	25.65	26.13	20.05	33.35	984,299.61	139,500.00	1,123,799.61	158,850.39	12.38
1/1/2022	UCAP PLC	50,000	504,900.00	10.10	10.28	11.90	13.13	584,197.78	67,500.00	651,697.78	146,797.78	29.07
1/1/2022	GTCO PLC	50,000	1,326,000.00	26.52	27.01	19.70	34.48	967,117.33	135,000.00	1,102,117.33	223,882.68	16.88
1/1/2022	FLOUR MILLS	50,000	1,445,850.00	28.92	29.45	30.30	37.59	1,487,495.18	74,250.00	1,561,745.18	115,895.18	8.02
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	21.25	29.84	1,043,210.31	67,500.00	1,110,710.31	36,789.69	3.21
			21,458,250.00					19,678,628.41		21,303,128.41	155,121.59	0.72

The Equity Portfolio Model which closed the previous week at **-0.22%** depreciated during the week, and closed at **-0.72%** (YTD). This can be compared with NGX All Share Index which was **17.16%** in the previous week and closed at **16.34%** {YTD} during the week. The Equity Portfolio Model depreciated 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)

President Muhammadu Buhari has inaugurated a Presidential Committee on the National Economy. The committee is expected to bring together all policy makers responsible for the economy, against the backdrop of disruptions caused by Covid-19, complications from the Russia-Ukraine conflict, and the decline in our oil production. The Presidential Committee on the Economy is chaired by President Muhammadu Buhari and has as members the Vice President, Professor Yemi Osinbajo SAN; Dr. Kayode Fayemi, Chairman of the Nigeria Governors Forum; Dr. Mrs. Zainab Ahmed, Minister for Finance, Budget, and National Planning; Otunba Niyi Adebayo, Minister for Industry, Trade and Investment; and Chief Timipre Sylva, Minister of State for Petroleum. Other members include Mr. Boss Mustapha, Secretary to the Government of the Federation; Prof. Ibrahim Gambari, Chief of Staff to the President; Mr. Godwin Emefiele, Governor of the Central Bank of Nigeria and Dr. Mohammed Sagagi, Vice Chairman of the Presidential Economic Advisory Council. The Chief Economic Adviser to the President, Dr. Doyin Salami, is member/secretary of the committee. The presidential committee will review the national economic situation and propose measures to ensure our national economy improves and can meet the government's objectives. The committee will also receive regular updates on economic conditions in the country, identify issues that require urgent intervention to improve macroeconomic and fiscal conditions, review the impact of existing and new policies on the Nigerian economy and provide directions to relevant institutions responsible for fiscal, monetary, and any other relevant policies.

INVESTMENT BASICS

Points to Consider before Collaborating in Business

Introduction

One of the strategies we need to explore to grow our business is barter opportunities which enable business owners leverage on the strength, network and resources of other businesses in order to save cost and build strong alliances that can facilitate increased growth for their business. For instance, banks in Nigeria today collaborate with telecommunication operators in order to enhance financial inclusion. Below are the essentials to consider before collaborating with another organisation.

SWOT Analysis. The first step to take before collaborating with another business is to conduct an assessment of your business' strengths, weaknesses, opportunities and threats (SWOT) in order to identify the gaps to be filled, the goals you want to achieve and the right partner to synergize with in order to attain your desired objectives. You also need to evaluate the strengths, weaknesses, opportunities and threats of your potential partners in order to determine the partner with the capability and resources you require to bridge the gaps identified within your business. Your service offerings in return should also be those that would enable the proposed partner improve in any areas of weaknesses identified, while serving as an opportunity for them to increase their bottom line.

Value Proposition. Collaboration is two way and is often about giving in order to receive. Thus, before you reach out to a prospective partner, it is necessary to properly articulate your vision and value proposition and ensure it is one that would interest your partner. You should also be clear about the benefits you seek and what your potential partner will gain from working with you in order to appropriately align your expectations with that of your business partner.

Track record and reputation. In considering another business to collaborate with, it is important to review the achievements of your potential business partner in order to appraise their experience and ability to consistently deliver value. **Business intelligence** is required in this instance. Most businesses have reviews, testimonials, achievements, or milestones documented on their websites or in their profiles which you should not ignore because it helps gauge what others say about the business. Beyond transactional benefits, the reputation and network of a business partner is one that should also be assessed before partnering since it is important to continually add value at a relationship level and not just on a product level. Obtaining independent opinion about the organization would be beneficial in helping you identify red flags if any. You can start with a simple online background check or reach out to industry players or members of **business communities** with the sector of interest who are likely to have things to say about the business. It is important to look towards working with companies who offer the same level of service and quality reputation as yours in order to ensure it is a successful partnership.

Your Shared Objectives & Values. As mentioned earlier, it is important to have clear goals before signing any memorandum of understanding (MoU) to collaborate with any organization. The more clarity you have around what you want to achieve, the more successful the partnership will be. You should also not assume that you know what the other company's values are; make effort to articulate your common vision, values and work ethics. There must be a genuine mutual interest in seeing that your collaboration efforts thrive, and then other things can fall in place. Just like every other goal set, your collaboration goals should be SMART. This implies that they must be specific, measurable, achievable, relevant and time bound. In addition, you should ensure they are documented in order to guarantee that both organizations are committed to the achievement of these objectives.

Performance. Before finalizing a partnership initiative, don't be afraid to do a try run in order to determine if your selected partner is the best fit that can enable you attain the results you desire. Before going on a journey for a year or more, trying the working relationship for a shorter period would go a long way in helping to shape the performance you desire in the long run. This also enables you appraise the collaboration efforts in order to determine if it is truly mutually beneficial and the areas of improvements required where necessary. Depending on the nature of the collaboration you seek, the process of getting the right fit for your business could be quite overwhelming. Regardless, it is important to do an in-depth assessment and have a clear objective which helps you also define the roles and responsibilities of all parties before proceeding. Collaboration is essential to strengthen the weaker aspects of your business, so you can grow and expand in a way that could have been impossible if you had to do it on your own. This is because there is strength in numbers and greater success is often achieved when you work together. As you embark on your small business collaboration initiatives, ensure it is structured and in alignment with the vision for your organization. Also track the plan and ensure everyone is committed and accountable for both the successes and shortfalls.

Source: Nigerian Stock Exchange (NSE) & Regency Research



FIXED INCOME MARKET REPORT

Money Market

The funding rates climbed up to a double-digit this week as primary auction mops out liquidity. On Friday, it slumped to a single digit of 8.50 and 9.00 for the Open Repo rate (OPR) and overnight rate (O/N). On a week-on-week basis, it dipped by **-29.17%** and **-28.00%** respectively

Treasury Bills.

At NTB primary auction, the DMO sold exactly **₦214.74** billion worth of notes offered. The rates on the 91-day, 182-day, and 364-day notes were allotted at 5.50%, 5.85%, and 10.00% rising by 150bps, 85bps, and 150bps respectively. The bid-to-cover ratio across the three papers stood at 0.05x, 0.34x, and 1.28x accordingly

Foreign Currency (EXCHANGE RATE).

Maintaining a similar trend to the previous week, the naira depreciated for most trading sessions, recording a loss of **1.12%** week-on-week basis at the Investor & Exporter FX fixing. On Friday, the Naira closed at **N436.33/\$1** at the I&E FX window while at the NAFEX fixing (spot market) it settled at **N435.63/\$1**.

OIL PRICE.

The Nigeria's oil price (WTI) depreciated during the week under review. According to the latest data, the oil price closed at **\$86.79** per barrel during the week, compared with **\$92.90** recorded in the previous week .

NIGERIAN INTER BANK OFFER RATE NIBOR

Money Market Rate			
	2-Sep-22	9-Sep-22	% Change
OPR (%)	12	8.5	-29.17%
O/N (%)	12.5	9	-28.00%

Source: Financial Markets Dealers Quotations (FMDQ)

TREASURY BILLS RATES

NTB AUCTION SEPTEMBER 07, 2022

Nigerian Treasury Bills Auction					
Tenor	Amount offered (N'bn)	Total subscription (N'bn)	Amount sold (N'bn)	Stop Rate (%)	Previous rate (%)
91-days	20.77	1.13	1.03	5.5	4
182-days	31.29	10.55	10.55	5.85	5
364-days	162.68	208.87	203.15	10	8.5

Source: Central Bank of Nigeria (CBN)

MONEY MARKET RATES

Average Benchmark Yields			
	2-Sep-22	9-Sep-22	% Change
I&E FX	431.5	436.33	1.12%
NAFEX (\$/N)	428.9	435.63	+1.57%

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.

This report is provided solely for the information of clients of RAML who are expected to make their own investment decisions. Regency Assets Management Limited accepts neither responsibility nor liability whatsoever for any loss arising from the use of this report. All opinions on this report constitute the authors best estimate judgment as of this date and are subject to change without notice. This report is for private circulation only. The report may not be reproduced distributed or published by any recipient for any