



Monday October 17, 2022

President Buhari Presents N20.51trn budget

The N20.51trn proposed budget presented, by President Muhammadu Buhari is N750bn higher than the N19.76trn projected by the Medium-Term Expenditure Framework (MTEF) 2023-2025. Analysts had speculated that last-minute changes were being made to the proposed budget by the Federal Government ahead of the ceremonial presentation of the budget by the President to the joint session of the National Assembly. The appropriation bill assumes a crude oil price of \$70bpd and daily crude oil production of 1.69mb. As part of the assumptions of the budget, the Naira is expected to exchange at a rate of N435/dollar. The bill earmarks N5.15trn for capital expenditure, N8.21trn is provided for re-current expenditure while N6.31trn is set aside for debt service. Analysts note that although the proposed budget, in Naira, is 16% larger than the 2022 budget (N17.13trn), a comparison of the dollar equivalent of the two budgets shows that the 2023 proposed budget is 7% less than the 2022 budget indicating the impact of a severely devalued Naira. Analysts also question the feasibility of the budget's assumed daily oil production of 1.69mb. Nigeria's crude oil production crashed to 900,000bpd in August extending a streak of crude oil underproduction by the country dashing hopes of an improvement in the government revenue.

Capital Market Summary .

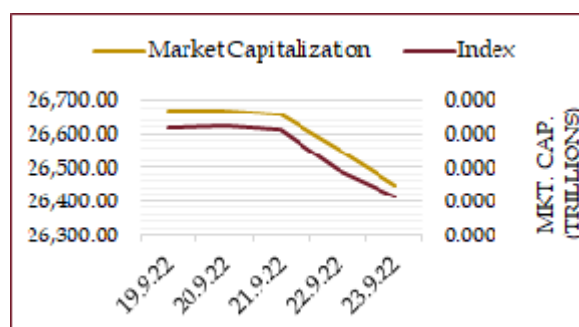
Analysis of the market activity in the week ended October 14, 2022 shows that the market recovered as investors took position again on value stocks with attractive prices. The NGX All Share Index and market capitalization of listed equities thereby appreciated by 0.46% each from the opening figures of 47,351.43 and N25,791 trillion to close at 47,569.04 and N25,910 trillion respectively. Its year to date (YTD) return stands at +11.36%.

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 trn	August 25, 2022
Money Supply (M1)	N16,186,615.62trn	August 25, 2022
Consumer Price Index (YOY)	20.52%	September 15, 2022
Monetary Policy Rate (MPR)	15.50%	September 27, 2022
Cash Reserve Ratio (CRR)	32.50%	September 27, 2022
Nigeria's Bonny Light Crude Oil	US\$102.56/Bar	October 07, 2022
Nigeria's Gross External Reserves	US\$37.88bn	October 13, 2022

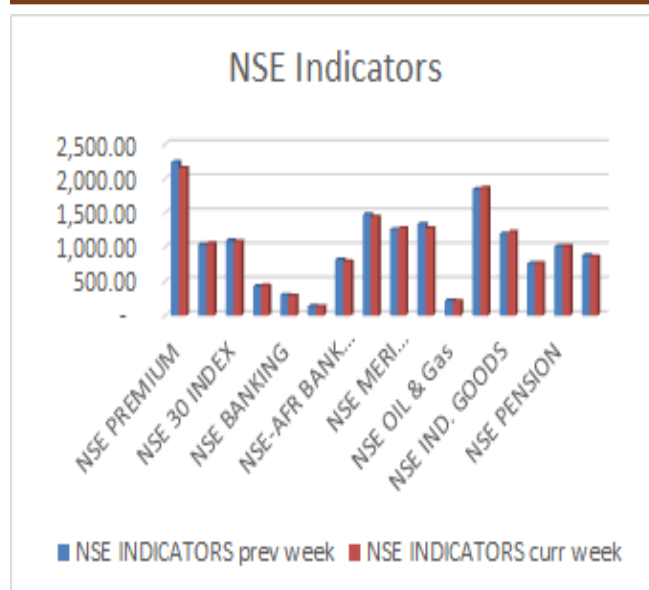
Source: Central Bank of Nigeria (CBN)

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	30/9/2022	%	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	7.00	(13.04)	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	20.00	(16.49)	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	17.75	(31.73)	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	8.05	(13.44)	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	10.20	(10.53)	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	3.69	44.71	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	16.05	(7.76)	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	11.00	(16.67)	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	11.15	12.63	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	5.00	(21.26)	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	13.60	54.55	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	12.30	(15.17)	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	9.25	51.64	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	5.50	47.06	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	30.30	6.88	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	245.00	(4.67)	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	24.50	2.30	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	5.60	(5.88)	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	4.10	1.99	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	9.05	45.50	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	48.40	(3.20)	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	82.90	112.56	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
IBERGER	22.35	25.90	15.88	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
VITAFUAM	22.50	20.95	(6.89)	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	10.25	7.89	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	13.75	5.77	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	26.50	20.45	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	211.30	(4.78)	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	6.32	25.15	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	188.30	32.61	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	142.60	62.41	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	6.50	(17.72)	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	4.91	9.11	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	199.8	1.42	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	1.1	14.58	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	20.00	0.50	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	3.29	10.03	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	1.02	(52.56)	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	2.27	(33.24)	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



STOCK MARKET REPORT

Domestic Market Review

OUTLOOK AND STOCK RECOMMENDATION FOR THE WEEK

17/10/22-21/10/2022). The Nigerian bourse ended the week on a positive note as market sentiment turned positive. The NGXASI closed the week with a +0.46% gain as against a 3.41% loss recorded last week. The Nigerian Exchange recorded N118.52bn gain in naira terms. Year-to-date, the NGXASI maintained its positive position to close the week with a gain of +11.36% as market capitalization settled at N25.909trn. **The depreciation in the last few weeks coupled with the anticipation of impressive Q3 financial report have made the prices of some value to be attractive, we expect positive earnings and the low prices to be a significant factors for investors in deciding which stock to buy. In the coming week, we expect the market to continue with positive note. 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 the uber-listed stocks 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 few weeks. The stocks are: GTCO, CADBURY PLC, NB PLC, UBA PLC, ACCESS PLC. ZENITH, GUINNESS PLC, and TRANSCORP plc**

RECOMMENDED STOCKS FOR THE WEEK

Stocks	Current Price	Max. entry Price N=	Target price	% Change
CADBURY	11.40	14	17.00	49.12
GTCO	17.90	21.00	25.00	39.66
ACCESS	8.00	10.00	12.00	50.00
UBA	6.90	8.00	10.00	44.93
ZENITH	20.00	24.00	30.00	50.00
GUINNESS	82.90	90.00	120.00	44.75
NB PLC	46.45	50.00	60.00	29.17
TRANSCORP	1.05	1.10	1.30	23.81

FINANCIAL HIGHLIGHTS OF RECOMMENDED STOCKS

Compa-	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
CADBURY PLC	2nd QTER 30/06/2022	27.88	18.52	2.34	-0.516	N1.25	N0.5div. was declared 2021 FY
GTCO MILLS	2nd QTER 30/06/2022	239.29	207.92	77.56	79.41	N2.70	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
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

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

EXCHANGE TRADED PRODUCTS (ETP)

A total of 1,192 units of Exchange Traded Products valued at N 2,086,963.74 in 28 deals compared with 1667 units of Exchange Traded Products valued at N264,986.25 traded last week in 19 deals.

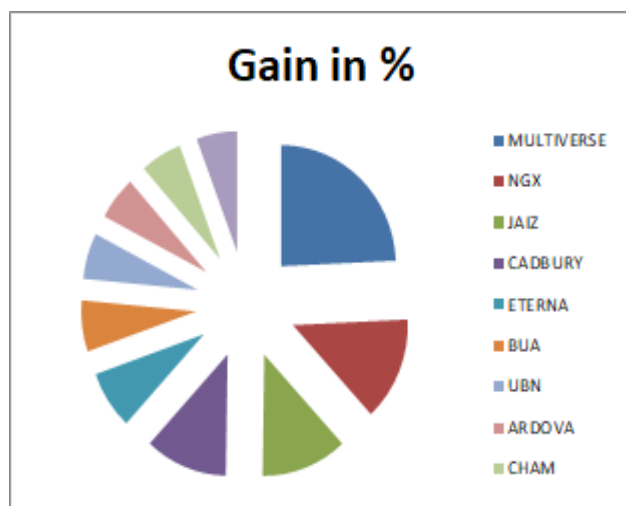
BOND MARKET

A total of 13,882 units of FGN Bond valued at N13,879,299.59 in 12 deals were traded during the week compared with 4,649 units of FGN Bond valued at N4,768 million traded last week in 16 deals

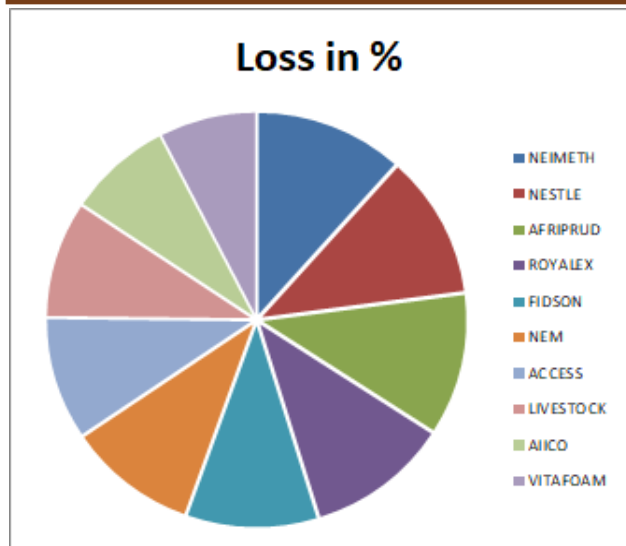
MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	481.815 M	586.939 M	-17.91
Value N=	N11,922 B	N8,837 B	34.91
Total Gain	25	11	127.27
Total Loss	24	46	-91.67
Deals	14.350	17.183	-16.48
All Share Index	47,569.04	47,351.43	0.46
Market Cap.	N=25,910 Trillion	N=25,791 Trillion	0.46

TOP TEN GAINERS



TOP TEN LOSERS



Source: Nigerian Stock Exchange (NSE) & Regency Research



MODEL EQUITY PORTFOLIO

PORTFOLIO VALUATION AS AT 23/09/2022												
				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	24.50	31.63	1,202,760.13	45,000.00	1,247,760.13	31,410.13	2.58
1/1/2022	UBA	50,000	410,550.00	8.21	8.36	7.30	10.67	358,373.43	45,000.00	403,373.43	7,176.58	1.75
1/1/2022	FIDELITY	50,000	130,050.00	2.60	2.65	3.78	3.38	185,568.71	15,750.00	201,318.71	71,268.71	54.80
1/1/2022	DANGSUGAR	50,000	887,400.00	17.75	18.08	16.05	23.07	787,930.61	45,000.00	832,930.61	54,469.39	6.14
1/1/2022	ZENTH	50,000	1,282,650.00	25.65	26.13	19.95	33.35	979,390.39	139,500.00	1,118,890.39	163,759.61	12.77
1/1/2022	UCAP PLC	50,000	504,900.00	10.10	10.28	11.20	13.13	549,833.20	67,500.00	617,333.20	112,433.20	22.27
1/1/2022	GTCO PLC	50,000	1,326,000.00	26.52	27.01	18.50	34.48	908,206.63	135,000.00	1,043,206.63	282,793.38	21.33
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	22.45	29.84	1,102,121.01	67,500.00	1,169,621.01	22,121.01	1.93
			21,458,250.00					19,589,280.52		21,213,780.52	244,469.48	1.14

The Equity Portfolio Model which closed the previous week at **-1.14%** depreciated during the week, and closed at **-1.75%** (YTD). This can be compared with NGX All Share Index which was **10.85%** in the previous week and also closed at **11.36%** {YTD} during the week. The Equity Portfolio Model depreciated during the week and 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, VITAFOAM, 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

Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

MARKET DEVELOPMENTS (LAST WEEK)

Airtel Africa, a leading provider of telecommunications and mobile money services, with a presence in 14 countries across Africa, announces that its Tanzania subsidiary, Airtel Tanzania plc ('Airtel Tanzania'), purchased 140 MHz of additional spectrum spread across the 2600 MHz (2 blocks of 2x15MHz) and 3500 MHz bands from the Tanzania Communications Regulatory Authority (TCRA) for a gross consideration of \$60.1m. This additional spectrum will support our network expansion in the market for both mobile data and fixed wireless home broadband capability, including 5G rollout, providing significant capacity to accommodate our continued strong data growth in the country. This investment reflects our continued confidence in the opportunity inherent in the Tanzanian market, supporting the local communities and economy through furthering digital inclusion

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 purge. 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.

The funding rates maintained double-digit all week as the liquidity system remained weak. However, the Open Repo rate (OPR) fell marginally by **-6.26%** (W-o-W) to 16.17 while the Overnight rate (O/N) increased by **+1.54%** (W-o-W) to 16.50.

Treasury Bills.

Following the MPR hike, the Nigerian treasury bill rates soared at the primary auction during the week. The DMO raised N179.32bn as compared to the N141.34bn offered with the oversubscription skewed to the 364-day tenor. The rates on the 91-day, 182-day, and 364-day rose significantly by 99bps, 150bps, and 225bps to settle at 6.495, 7.50%, and 12% respectively. The bid-to-cover ratio for the three tenors stood at 0.20x, 0.17x, and 2.15x accordingly .

Foreign Currency (EXCHANGE RATE).

At the I & E FX window, the Naira appreciated only on Wednesday and depreciated for the rest of the week. At the close of trading on Friday, the Naira depreciated against the US dollar to N441.38/US\$. Indicating a **+0.50%** week-on-week (W-on-W) depreciation of the legal tender. At the Nigerian Autonomous Foreign Exchange Fixing (NAFEX) window, it depreciated by **+0.98%** to N440.00/US\$

OIL PRICE. The Nigeria’s oil price (WTI) depreciated during the week under review. According to the latest data, the oil price closed at **\$85.04** per barrel during the week, compared with **\$86.79** recorded in the previous week .

NIGERIAN INTER BANK OFFER RATE NIBOR

Money Market Rate			
	7-Oct-22	14-Oct-22	% Change
OPR (%)	17.25	16.17	-6.26%
O/N (%)	16.25	16.5	+1.54%

Source: Financial Markets Dealers Quotations (FMDQ)

TREASURY BILLS RATES

NTB AUCTION October 12, 2022

Nigerian Treasury Bills Auction					
Tenor	Amount offered (N'bn)	Total subscription (N'bn)	Amount sold (N'bn)	Stop Rate (%)	Previous rate (%)
91-days	14.27	1.65	1.55	6.47	6.49
182-days	25.56	2.62	2.52	7.9	7.5
364-days	151.06	107.67	30.76	13	12

Source: Central Bank of Nigeria (CBN)

MONEY MARKET RATES

Average Benchmark Yields			
	7-Oct-22	14-Oct-22	% Change
I&E FX	439.17	441.38	+0.50%
NAFEX (\$/N)	435.75	440	+0.98%

Source: FMDQ

Source: Financial Markets Dealers Quotations (FMDQ)

Disclaimer

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