



Monday April 10, 2023

**Nigeria's Capital importation plunged to \$1.06bn in Q4 2022-down by 8.53%**

The National Bureau of Statistics (NBS) says capital importation into Nigeria declined by 8.53 percent in the fourth quarter (Q4) of 2022. This is contained in the agency's new report on capital importation inflows for Q4 in 2022. According to NBS, the total capital imported into the country in the period under review was valued at \$1.06 billion — down from \$1.16 billion in the preceding quarter. When compared to the fourth quarter of 2021, total capital importation fell by 51.51 percent from \$2.19 billion. Only five out of the 36 states and the federal capital territory (FCT), attracted capital investments in Q4 2022, the report said. Lagos recorded \$600 million, accounting for 56.63 percent of the total capital inflow, followed by FCT (\$424.50 million), Akwa Ibom (\$31.47 million), Anambra (\$4 million), and Ondo (\$0.20 million). The largest capital importation by type in the quarter under review was received from other investments, which accounted for 65.17 percent (\$691.23 million), followed by portfolio investment with 26.89 percent (\$285.26 million) and foreign direct investment (FDI) with 7.94 percent (\$84.23 million). NBS said the sector that received the highest capital investment was production at \$392.54 million — representing 37.01 percent of the total capital imported in Q4 2022. This was followed by capital imported into the banking sector, valued at \$255.45 million (24.08 percent), and telecoms with \$168.27 million (15.86 percent). By banks, the data agency said Citibank Nigeria Limited ranked highest in Q4 2022 with \$308.72 million — 29.10 percent of total capital investment — followed by Standard Chartered Bank Nigeria Limited with \$232.45 million (21.91 percent), and Rand Merchant Bank with \$102.00 million (9.62 percent). The top three highest capital importation by country into Nigeria were the United Kingdom (\$455.24 million), which accounted for 42.92 percent of the total capital inflow in Q4 2022; South Africa (\$119.31 million); and the United Arab Emirates (\$116.82 million). Cumulatively, NBS said, Nigeria imported capital worth \$5.33 billion in 2022, representing a 20.47 percent decline compared to \$6.7 billion recorded in the same period of 2021.

**Capital Market Summary .**

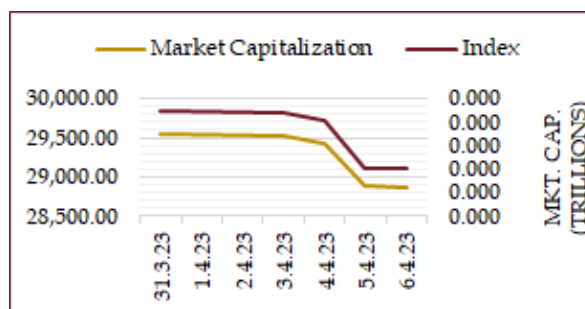
Analysis of the market activity in the week ended March 31, 2023 shows that the Nigerian equity market closed the week on a negative note for the past one month. The NGX All Share Index and market capitalization of listed equities depreciated by 2.28% each from the opening figures of 54,232.34 and N29,544 trillion to close at 52,994.13 and N28,869 trillion respectively. Its year to date (YTD) return stands at +3.40%.

**MACROECONOMIC INDICATORS**

GDP Growth Rate	+3.10%	December 31, 2022
Un-employment Rate	33.30%	December 31, 2022
Broad Money Supply (M2)	N52,921,785.20	February , 2023
Money Supply (M1)	N20,958,760.95	February, 2023
Consumer Price Index (YOY)	21.91%	February 2023
Monetary Policy Rate (MPR)	18.00%	March 20, 2023
Cash Reserve Ratio (CRR)	32.50%	March 20, 2023
Nigeria's Bonny Light Crude Oil	US\$79.57/Bar	March 30, 2023
Nigeria's Gross External Reserves	US\$35.53bn	March 30, 2023

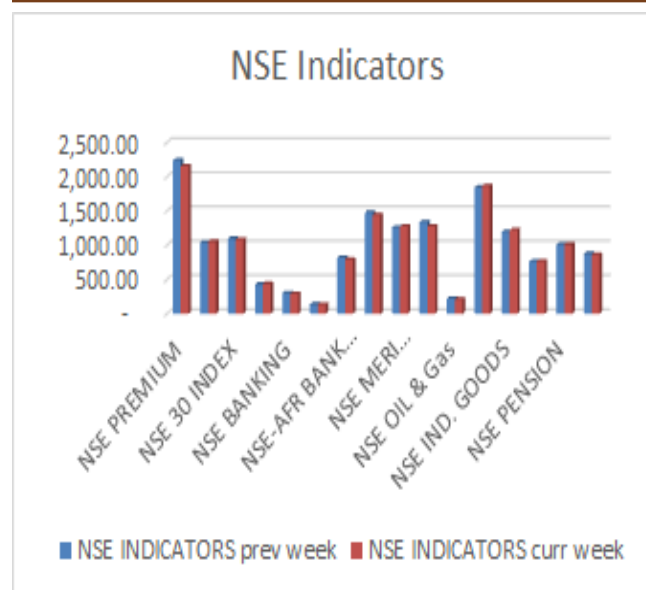
Source: Central Bank of Nigeria (CBN)

**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**

Domestic Market Review

OUTLOOK AND STOCK RECOMMENDATION FOR THE WEEK  
03/04/23-07/04/2023)

The Nigerian Equity Market ended the week on a negative note as market sentiment remained negative. The NGXASI closed the week with a loss of **2.28%** as against a **1.20%** loss recorded last week. The Nigerian Exchange recorded N674.53b loss in naira terms. In Year-to-date, the NGXASI closed positive at close of the week with a gain of **3.40%** as market capitalization settled at N28.87trn. The impressive end of year results released so far by some companies and the attractive prices of some blue chip companies are impacting positively on the market. The market may likely move upward during the week as investors may take position on stocks that declared good results and pay good dividend to investors. In the coming week, we expect the market to return to positive note as we expect more impressive end of year returns. We will continue to advise investors to trade only on fundamentally justified stocks as the weak macro economic environment remains a significant challenge for listed companies. In the light of the above we want to recommend the under listed stocks for purchase during the week. **UCAP PLC, UBA PLC, ACCESS BANK PLC, NAHCO, NB PLC, FIDELITY BANK plc, FLOUR MILLS PLC, DANGOTE CEMENT PLC, AND WAPCO PLC**

**RECOMMENDED STOCKS FOR THE WEEK**

Stocks	Current Price	EPS	Dividend Yield %	Entry Price	Target price	% Change
UCAP PLC	11.70	1.50	12.82	12.00	15.00	33.93
ACCESS	8.95	1.00	11.17	10.00	12.00	33.33
UBA	8.55	1.10	12.87	9.00	10.00	19.76
NAHCO	8.90	1.20	13.48	9.00	10.00	23.46
NB PLC	37.00	1.43	3.86	40.00	60.00	62.16
F/MILLS	29.50	2.15	7.29	30.00	35.00	38.85
FIDELITY	5.31	0.35	6.59	5.20	6.00	12.15
WAPCO	26.00	2.00	7.69	26.00	30.00	15.38
DANCEM	270.00	20.00	7.41	300.00	350.00	29.63

**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
UCAP PLC	Audited 31/12/2022	26.90	18.07	9.65	11.26	N1.61	N1.50 pd as dividend in FY 2022
NAHCO PLC	Audited 31/12/2022	16.71	10.23	2.67	0.772	N1.36	N1.20 div. declared in 2021 FY
WAPCO PLC	Audited 31/12/2022	373.25	293.09	53.65	51.00	N3.33	N2.00 paid as final dividend in 2022 FY
Flour Mills	3rd Qter 31/12/2022	1,113.97	824.98	10.02	17.05	N2.87	N2.15 FINAL DIV PD IN 2022 FY
ACCESS BANK PLC	3RD Qter 31/09/2022	906.93	606.57	137.01	121.89	N3.85	N1.00 pd as both interim and final div. in 2021FY & 20k int in 2022
DANCEM	Audited 31/12/2022	1,618	1,384	382.31	364.44	N22.27	N20 PD AS DIVIDEND IN 2022 FY
FIDELITY BANK PLC	4TH qter 31/12/2022	335.89	250.77	47.16	35.58	N0.35	N0.35 DIVIDEND PD IN 2021 FY
UBA PLC	Audited 31/12/2022	853.17	660.22	170.27	118.68	N4.84	N1.10 Pd as Int and final div. in 2022 FY.
NB PLC	Audited 31/12/2022	550.64	437.29	13.17	12.67	N1.68	N1.43 total dividend for 2022 FY

Source: Nigerian Stock Exchange (NSE) & Regency Research



**STOCK MARKET REPORT**

Domestic Market Review

**GAINERS FOR THE WEEK**

Sixteen stocks appreciated in price during the week, as against thirty seven stocks in preceding week. The top ten price gainers during the week were:

**LOSERS FOR THE WEEK**

Thirty seven stocks depreciated in price during the week as against thirty stocks recorded in the preceding week. The top ten price losers during the week were:

**EXCHANGE TRADED PRODUCTS (ETP)**

A total of 1,804 units of Exchange Traded Products valued at N755,567.40 in 33 deals were traded during the week compared with 15,217 units of Exchange Traded Product valued at N4,565,211.92 traded last week in 47 deals.

**BOND MARKET**

A total of 26,065 units of FGN Bond valued at N24,865,466.48 in 25 deals were traded during the week compared with 8,506 units of FGN Bond valued at N8,125,729.97 traded last week in 15 deals

**MARKET SUMMARY**

	Curr. Week	Previous week	% Change
Volume	1,054 M	2,071 M	-49.11
Value N=	N10,050 B	N17,562 B	-42.77
Total Gain	16	37	-56.76
Total Loss	37	30	-23.33
Deals	16,155	17,917	-9.83
All Share Index	52,994.13	54,232.34	-2.28
Market Cap.	N=28,869 Trillion	N=29,544 Trillion	-2.28

**TOP TEN GAINERS**

Company	Op.Price	cl. Price	Gain	Gain in %
NAHCO	8.10	9.80	1.70	20.99
MANSARD	1.90	2.20	0.30	15.79
CWG	0.87	1.00	0.13	14.94
LINKAGE	0.43	0.48	0.05	11.63
LASACO	1.10	1.20	0.10	9.09
MBENEFIT	0.32	0.34	0.02	6.25
CONOIL	38.00	40.00	2.00	5.26
ACADEMY	1.29	1.31	0.02	1.55
UCAP	11.20	11.70	0.50	4.46
FTN COCOA	0.26	0.27	0.01	3.85

**TOP TEN LOSERS**

Company	Op.Price	Cl. Price	Loss	Loss in %
ETERNA	6.80	5.50	(1.30)	(19.12)
MULTIVERSE	3.24	2.63	(0.61)	(18.83)
ABC	0.37	0.31	(0.06)	(16.22)
ROYALEX	0.78	0.66	(0.12)	(15.38)
UACN	9.55	8.50	(1.05)	(10.99)
AIRTEL	1,479.00	1,331.10	(147.90)	(10.00)
UPL	2.00	1.80	(0.20)	(10.00)
IBREWERY	4.50	4.05	(0.45)	(10.00)
UPDC	1.07	0.97	(0.10)	(9.35)
CUSTODIAN	6.20	5.65	(0.55)	(8.87)

Source: Nigerian Stock Exchange (NSE) & Regency Research



**STOCK MARKET REPORT**

**Closure of Register - Dividends and Bonuses**

Company	Div./Share N=	Price	Div. Yield	Bonus	Closure of Register	AGM Date	Payment Date
PZ Cussons Nigeria Plc	1.01	11.00	9.18	Nil	9th - 13th January 2023	25th January 2023	26th January 2023
Vitafoam Nigeria Plc	1.52	18.50	8.22	Nil	13th -17th February 2023	2nd March 2023	2nd March 2022
Geregu Power Plc	8.00	323.00	2.48	Nil	28th February 2023	28th March 2023	29th March 2023
MTN Nigeria Communcations Plc	10.00	240.00	4.17	Nil	28th March 2023	18th April 2023	20th April 2023
Nigerian Breweries Plc	1.03	37.00	2.78	Nil	17th March 2023	26th April 2023	26th April 2023
BUA Cement Plc	2.80	97.85	2.86	Nil	14th August 2023	24th August 2023	24th August 2023
Nigerian Enamelware Plc	-	17.75	-	3 for 2	14th March 2023	N/A	Coy cancelled bonus
United Captial Plc	1.50	11.70	12.82	Nil	15th March 2023	27th March 2023	28th March 2023
Transcorp Hotels Plc	0.13	6.90	1.88	Nil	20th March 2023	3rd April 2023	3rd April 2023
Dangote Sugar Refinery Plc	1.50	17.00	8.82	Nil	27th March 2023	14th April 2023	15th April 2023
Lafarge Africa Plc	2.00	25.80	7.75	Nil	11th April 2023	28th April 2023	28th April 2023
Seplat Energy Plc	Final - 2.5 cents	1,150.00	-	Nil	19th April 2023	10th May 2023	10th May 2023
Nestle Nigeria Plc	36.50	1,080.30	3.38	Nil	24th April 2023	17th May 2023	18th May 2023
NASCON Allied Industries Plc	1.00	12.80	7.81	Nil	2nd May 2023	26th May 2023	26th May 2023
Africa Prudential Plc	0.50	6.10	8.20	Nil	17th April 2023	2nd May 2023	2nd May 2023
Custodian Investment Plc	0.55	5.65	9.73	Nil	3rd April 2023	13th April 2023	13th April 2023
Transnational Corporation Plc	0.05	1.37	3.65	Nil	12th April 2023	26th April 2023	27th April 2023
Consolidated Hallmark Insurance	0.03	0.66	4.55	Nil	14th April 2023	TBA	TBA
Infinity Trust Mortgage Bank Plc	0.06	1.28	4.69	Nil	17th April 2023	4th May 2023	8th May 2023
FCMB Group Plc	0.25	3.85	6.49	Nil	14th April 2023	28th April 2023	28th April 2023
Zenith Bank Plc	2.90	25.50	11.37	Nil	17th April 2023	2nd May 2023	2nd May 2023
United Bank for Africa Plc	0.90	8.55	10.53	Nil	17th April 2023	27th April 2023	27th April 2023
Unilever Nigeria Plc	0.25	13.05	1.92	Nil	18h April 2023	4th May 2023	5th May 2023
CWG Plc	0.04	1.00	4.00	Nil	18th April 2023	28th April 2023	28th April 2023
SFS Real Estate Investment Trust	8.45	77.00	10.97	Nil	20th April 2023	N/A	20th April 2023
Eterna Plc	0.15	5.50	2.73	Nil	24th April 2023	11th May 2023	12th May 2023
Okomu Oil Palm Company Plc	12.00	183.50	6.54	Nil	25th April 2023	25th May 2023	25th May 2023
TotalEnergies Marketing Nigeria Plc	21.00	218.80	9.60	Nil	26th April 2023	1st June 2023	2nd June 2023
NEM Insurance Plc	0.30	4.00	7.50	Nil	1st May 2023	18th May 2023	18th May 2023
Nigerian Aviation Handling Comp	1.20	9.80	12.24	Nil	15th My 2023	26th May 2023	26th May 2023
May & Baker Nigeria Plc	0.30	4.50	6.67	Nil	17th May 2023	1st June 2023	2nd June 2023
Berger Paints Nigeria Plc	0.70	7.00	10.00	Nil	27th April 2023	24th May 2023	24th May 2023
Ecobank Transnational Incorpora	0.11 cents	10.60	-	Nil	26th May 2923	17th May 2023	6th June 2023
ABC Transport Plc	0.02	0.31	4.84	Nil	29th May 2023	TBA	TBA
Julius Berger Nigeria Plc	2.50	26.95	9.28	Nil	29th May 2023	15th June 2023	16th June 2023
Sunu Assurances Nigeria Plc	0.03	0.51	5.88	Nil	31st May 2023	To be advised	To be advised
AIICO Insurance Plc	0.03	0.60	5.00	Nil	1st June 2023	8th June 2023	15th June 2023
McNichols Consolidated Plc	0.01	0.79	1.27	Nil	1st June 2023	27th July 2023	3rd August 2023
Cadbury Nigeria Plc	0.40	11.30	3.54	Nil	5th June 2023	26th June 2023	27th June 2023
Skyway Aviation Handling Compa	0.17	5.00	3.30	Nil	5th June 2023	30th June 2023	30th June 2023
Chemical and Allied Products Plc	1.55	17.90	8.66	Nil	2nd June 2023	15th June 2023	16th June 2023
UAC of Nigeria Plc	0.22	8.50	2.59	Nil	7th June 2023	21st June 2023	22nd June 2023
Trans-Nation Wide Express Plc	0.02	0.89	2.25	Nil	12th June 2023	21st June 2023	26th June 2023
Beta Glass Plc	1.17	39.60	2.95	Nil	19th June 2023	6th July 2023	7th July 2023
AXA Mansard Insurance Plc	0.30	2.20	13.64	Nil	22nd June 2023	4th July 2023	4th July 2023
Ikeja Hotel Plc	0.07	1.19	5.88	1 for 3	5th July 2023	26th July 2023	31st July 2023
LivingTrust Mortgage Bank Plc	0.01	2.98	0.34	Nil	7th July 2023	25th July 2023	27th July 2023
LASACO Assurance Plc	0.15	1.20	12.50	Nil	14th August 2023	24th August 2023	31st August 2023
BUA Foods Plc	4.50	102.00	4.41	Nil	4th September 2023	To be advised	To be advised
Cornerstone Insurance Plc	0.06	0.67	8.96	Nil	n/a	n/a	n/a
Dangote Cement plc	20.00	270	7.40741	nil	31st March, 2023	13th April 2023	14th April, 2023

Source: Nigerian Stock Exchange (NSE) & Regency Research



## MODEL EQUITY PORTFOLIO

PORTFOLIO VALUATION AS AT 06/04/2023												
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	1,200,000.00	24.00	24.44	25.80	31.20	1,266,580.05	90,000.00	1,356,580.05	156,580.05	13.05
1/1/2022	UBA	50,000	380,000.00	7.60	7.74	8.55	9.88	419,738.74	9,000.00	428,738.74	48,738.74	12.83
1/1/2022	FIDELITY	50,000	217,500.00	4.35	4.43	5.35	5.31	262,643.54	9,000.00	271,643.54	54,143.54	24.89
1/1/2022	DANGSUGAR	50,000	802,500.00	16.05	16.35	17.00	17.00	834,568.25	67,500.00	902,068.25	99,568.25	12.41
1/1/2022	ZENITH	50,000	1,200,000.00	24.00	24.44	25.50	31.20	1,251,852.38	13,500.00	1,265,352.38	65,352.38	5.45
1/1/2022	UCAP PLC	50,000	700,000.00	14.00	14.26	11.70	18.20	574,379.33	67,500.00	641,879.33	- 58,120.68	- 8.30
1/1/2022	GTCO PLC	50,000	1,150,000.00	23.00	23.43	24.40	29.90	1,197,850.90	13,500.00	1,211,350.90	61,350.90	5.33
1/1/2022	FLOUR MILLS	50,000	1,420,000.00	28.40	28.93	29.50	36.92	1,448,221.38	96,750.00	1,544,971.38	124,971.38	8.80
1/1/2022	DANCEM	50,000	13,050,000.00	261.00	265.83	270.00	339.30	13,254,907.50	900,000.00	14,154,907.50	1,104,907.50	8.47
1/1/2022	VITAFOAM	50,000	1,022,500.00	20.45	20.83	18.50	26.59	908,206.63	68,400.00	976,606.63	- 45,893.38	- 4.49
			21,142,500.00					21,418,948.68		22,754,098.68	1,611,598.68	7.62

The Equity Portfolio Model which closed the previous week at 8.88% depreciated during the week, and closed the week at 7.62% (YTD). This can be compared with NGX All Share Index which closed at 5.82% in the previous week, but depreciated during the week and closed at +3.40% {YTD}. The EPM depreciated during the week under review and still over performed the All Share Index of the market. Some of the stocks that contributed positively are ZENITH, WAPCO and GTCO. 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 )

#### Access Holdings Plc Announces the Completion of US\$300m Investment into Access Bank Plc

Access Holdings Plc ("Access Holdings") is pleased to announce its completion of a US\$300 million (Three Hundred Million United States Dollars) capital investment into its flagship subsidiary, Access Bank Plc ("Access Bank" or "the Bank") ('the Investment'), the proceeds of which will supplement the capital needs of its African expansion strategy. Over the years, the Bank has made significant strides towards attaining strong market presence in the key trade and payments corridors across the African continent. The Investment takes the form of a Tier 1 capital qualifying Mandatory Convertible Instrument and is expected to improve the Bank's shareholders funds and total capital ratios. The Central Bank of Nigeria has approved the Investment. Commenting on the transaction, Dr. Herbert Wigwe, Group Chief Executive of Access Holdings said: "As a leading financial institution in the continent, we remain foresighted in our approach to our growth and capitalization needs. This investment is a capstone initiative following the US\$500 million Additional Tier 1 capital raised by the Bank in 2021 and advances its vision to be the World's Most Respected African Bank. Access Holdings benefits from this non-dilutive approach to raising growth capital as we continue to invest in initiatives geared towards delivering our vision of building a globally connected community and ecosystem inspired by Africa for the World through disciplined growth and diversification."

## INVESTMENT BASICS

### Share Buyback/Share Repurchase

A share buyback is an action where a company buys its own shares in the open market at the prevailing market price. It's a kind of corporate financial management where, if a company has a lot of free cash flow, which it does not want to pay out as dividends, or does not have a more profitable avenue to invest in, it could decide to use the cash flow to buy back its own shares.

### Reasons for Share Buy Back

Market signal of undervaluation

One major reason for share buyback is to give signal to the market that the shares of the company are undervalued. It is often believed that the Board of Directors know more than the shareholders about the financial and other conditions of the organization, such that the board knows when the company is undervalued, properly valued, or even overvalued.

### Reduction in dividend expense

Another reason is to reduce dividend expense burden on its income statement. After the buyback, the stock bought becomes "treasury stocks", with the effect that the outstanding shares become reduced by the amount which the company bought back. By so doing, the company now has less shares on which to pay dividends.

### Financial window dressing

The share repurchase reduces the number of existing shares, making each worth a greater percentage of the corporation. The stock's earnings per share (EPS) thus increases while the price-to-earnings ratio (P/E) decreases or the stock price increases. A share repurchase demonstrates to investors that the business has sufficient cash set aside for emergencies and a low probability of economic troubles

### For Compensation

Another reason for a buyback is for compensation purposes. Companies often award their employees and management with stock rewards and stock options. To offer rewards and options, companies buy back shares and issue them to employees and management. This helps to avoid the dilution of existing shareholders. Because share buybacks are carried out using a firm's retained earnings, the net economic effect to investors would be the same as if those retained earnings were paid out as shareholder dividends.

### How Companies Perform a Buyback

Shareholders might be presented with a tender offer, where they have the option to submit, or tender, all or a portion of their shares within a given time frame at a premium to the current market price. This premium compensates investors for tendering their shares rather than holding onto them. Companies buy back shares on the open market over an extended period of time and may even have an outlined share repurchase program that purchases shares at certain times or at regular intervals. A company can fund its buyback by taking on debt, with cash on hand, or with its cash flow from operations.

Criticism of Buybacks. A share buyback can give investors the impression that the corporation does not have other profitable opportunities for growth, which is an issue for growth investors looking for revenue and profit increases. Repurchasing shares puts a business in a precarious situation if the economy takes a downturn or the corporation faces financial issues it cannot cover. Others allege that sometimes buybacks are used to inflate share price artificially in the market, which can also lead to higher executive bonuses

Source: Nigerian Stock Exchange (NSE) & Regency Research



**FIXED INCOME MARKET REPORT**

**Money Market.**

The funding rate impacted negatively on the market movement this week as there is no significant inflow. The OPR & O/N stayed flat at 18.50% and 18.88% week-on-week

**Treasury Bills.**

Stop rates adjusted upward at the NTB primary auction on 29<sup>th</sup> March 2023, as the 50bps rate hike made investors bid for higher interest rates. The 91-day, 182-day, and 365-day rose to 6.0%, 8.0%, and 14.74% from 2.55%, 5.0%, and 9.49% at the last auction. Despite the tight liquidity, the auction still experienced a large subscription of N168.53bn as against the N145.47bn offered

**Foreign Currency (EXCHANGE RATE).**

At both windows this week, the naira depreciated to the lowest, settling at N463.25/US\$1 and N462.46/US\$1 on I&EFX and NAFEX fixing respectively.

**OIL PRICE.**

The Nigeria's oil price (WTI) appreciated during the week under review. According to the latest data, the oil price closed at \$80.50 per barrel during the week, compared with \$73.97 recorded in the previous week .

**NIGERIAN INTER BANK OFFER RATE NIBOR**

Money Market Rate			
	31-Mar-23	31-Apr-23	W-o-W % Change
OPR (%)	18.50	18.50	+1.37%
O/N (%)	18.88	18.88	0.00%

Source: Financial Markets Dealers Quotations (FMDQ)

**TREASURY BILLS RATES**

**NTB AUCTION MARCH 29, 2023**

Nigerian Treasury Bills Auction					
Tenor	Amount offered (N'bn)	Total Subscription (N'bn)	Amount Sold (N'bn)	Stop Rate (%)	Previous rate (%)
91-days	2.16	1.75	1.75	6.00	2.55
182-days	3.34	1.56	1.56	8.00	5.00
364-days	139.96	165.28	142.16	14.74	9.49

Source: Central Bank of Nigeria (CBN)

**MONEY MARKET RATES**

Average Benchmark Yields			
	31-Mar-23	6-Apr-23	W-o-W% Change
I&E FX	461.38	463.25	0.41%
NAFEX (\$/N)	461.15	462.46	0.28%

Source: FMDQ

Source: Financial Markets Dealers Quotations (FMDQ)

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