



Monday April 17, 2023

Telecommunication and the Banking Sector in Nigeria

The telecommunications service industry is considered the third largest in Africa following the agricultural and banking & finance industry. In Nigeria, it accounts for 12.31% of the country’s nominal GDP and 18.44% of the real GDP.⁹ Similarly, the information and communication sector, which includes the telecommunications industry, is one of the fastest-growing non-oil sectors in the economy, with a year-on-year growth rate of 10.53% in the third quarter of 2022. The banking sector has also witnessed growth with the bulk of its success stemming from the rebound in the country’s economic activity, increased consumer confidence, and gains from digital-centric strategies. In light of recent trends, Nigeria’s banking sector stands to benefit significantly in 2023 if it invests adequately in the telecom industry, as this could push it up the ranks to the first position among the African countries with the best banking systems. South Africa currently maintains the top position with Egypt and Morocco lagging behind it. In the global space, Singapore is one of the countries with the safest financial systems in the world, maintaining its position of having the best banks in Asia despite significant macroeconomic issues. This is a result of the country’s highly developed telecoms industry, which broke records in 2017 as the world’s highest mobile penetration rate at 1.5 mobile phones per person and reached 92% internet penetration in its households at the beginning of 2022.

Telecommunications in 2023

Telecommunication is growing in the global economy with its value expected to double in the next decade. The Economist Intelligence Unit has also forecasted an increase in telecom growth. This year we would be able to see significant progress in the use of telecoms due to the increasing presence of 5G, secured and reliable services, artificial intelligence, and the internet of things (IoT). Currently, the 5G network is present in only 13 out of 53 African countries. This number is expected to grow as Airtel joins MTN in being legally allowed to sell this product. The network comes with a lot of benefits too such as higher data speeds, increased internet availability, and improved telecom services which would trickle down into the country. This will spur the demand for telecoms which reached a peak of 222.57 million subscribers as of December 2022. Also, the increased presence of IoT and secured and reliable services such as facial and retinal recognition of smart devices will encourage the expansion of telecommunications in the country. These factors will help telecoms to reach their expected annual average growth of mobile connections of 2.7% in 2022-26 as well as a penetration rate of 93.4% by the end of 2026 in Nigeria. However, the telecom industry is plagued with high levels of insecurity and inadequate funding which, coupled with the high cost of using the 5G network, could discourage demand and hinder growth in this industry.

Capital Market Summary

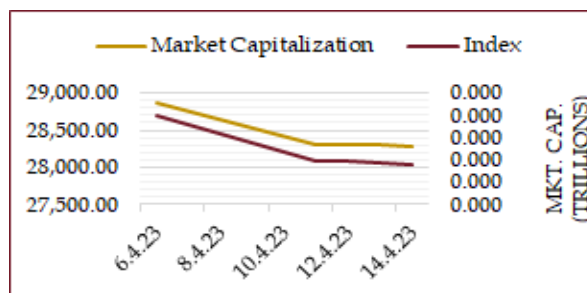
Analysis of the market activity in the week ended April 14, 2023 shows that the Nigerian equity market closed the week on a negative note. The NGX All Share Index and market capitalization of listed equities depreciated by 2.08% each from the opening figures of 52,994.13 and N28,869 trillion to close at 51,893.94 and N28,268 trillion respectively. Its year to date (YTD) return stands at +1.25%.

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

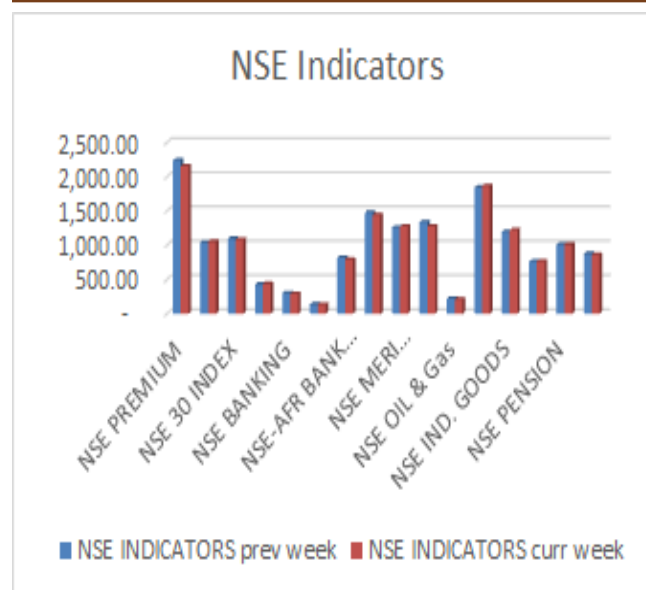
Source: Central Bank of Nigeria (CBN)

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
17/04/23-21/04/2023)

The Nigerian Equities Market recorded mixed performance during the week. The listed equities market NGXASI, recorded a loss of **2.08%** W-o-W and the NASD OTC closed positive with a 0.22% gain W-o-W. The NGXASI closed the week with a loss of **2.08%** as against a **2.28%** loss recorded last week. The Nigerian Exchange recorded N601.29b loss in naira terms. In Year-to-date, the NGXASI closed positive at close of the week with a gain of 1.25% as market capitalization settled at N28.27trn. 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 loss in NGXASI may not be unconnected with high interest rate in money 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, FCMB plc, FLOUR MILLS PLC, DANGOTE CEMENT PLC,, WAPCO PLC and TRANCORP AS SPECULATIVE STOCK.**

RECOMMENDED STOCKS FOR THE WEEK

Stocks	Current Price	EPS	Dividend Yield %	Entry Price Price N=	Target price	% Change
UCAP PLC	11.70	1.50	12.82	12.00	15.00	28.21
ACCESS	8.95	1.00	11.17	10.00	12.00	34.08
UBA	8.50	1.10	12.87	9.00	10.00	17.65
NAHCO	10.60	1.20	13.48	11.00	13.00	22.64
NB PLC	36.35	1.43	3.86	40.00	60.00	65.06
F/MILLS	29.50	2.15	7.29	30.00	35.00	18.64
FCMB	3.55	0.25	7.04	3.60	4.50	26.76
WAPCO	23.80	2.00	8.40	26.00	30.00	26.05
DANCEM	270.00	20.00	7.41	300.00	350.00	29.63
Transcorp	1.69	0.05	2.96	1.80	2.50	47.93

FINANCIAL HIGHLIGHTS OF RECOMMENDED STOCKS

Company	Result	Turnover	PAT				
		Current N=	Last yr N=	Current N=	Last yr N=	Curr EPS	Last Div. Paid
UCAP PLC	1ST QTER 31/03/202	5.34	4.21	2.44	2.31	N1.63	N1.50 pd as dividend inFY 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	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	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
FCMB PLC	Audited 31/12/2022	262.98	212.01	31.13	20.9	N1.56	N0.25 DIVIDEND PD IN 2022 FY
UBA PLC	1ST QTER 31/03/2023	271.18	184.9	53.59	41.5	N1.47	N1.10 Pd as Int and final div. in 2022 FY.
NB PLC	Audited	550.64	437.29	13.17	12.67	N1.68	N1.43 total dividend for 2022 FY
TRANCORP	Audited 31/12/2022	134.72	111.22	16.84	23.83	N0.19	N0.25pdaid as dividend in 2022 FY

Source: Nigerian Stock Exchange (NSE) & Regency Research

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

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

LOSERS FOR THE WEEK

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

EXCHANGE TRADED PRODUCTS (ETP)

A total of 525 units of Exchange Traded Products valued at N591,412.35 in 28deals were traded during the week compared with 1,804 units of Exchange Traded Products valued at N755,567.40 traded last week in 33 deals.

BOND MARKET

A total of 5,200 units of FGN Bond valued at N5,115,255.05 in 18deals were traded during the week compared with 26,065 units of FGN Bond valued at N24,865,466.48 traded last week in 25 deals

MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	2,824 M	1,054 M	167.93
Value N=	N10,964 B	N10,050 B	9.09
Total Gain	18	16	12.50
Total Loss	29	37	21.62
Deals	15,686	16,155	-2.90
All Share Index	51,893.94	52,994.13	-2.08
Market Cap.	N=28,268 Trillion	N=28,869 Trillion	-2.08

TOP TEN GAINERS

Company	Op.Price	cl. Price	Gain	Gain in %
TRANSCURP	1.37	1.69	0.32	23.36
IBREWERY	4.05	4.50	0.45	11.11
SKYWAY	5.00	5.50	0.50	10.00
ABC	0.31	0.34	0.03	9.68
BERGER PAIN	7.00	7.60	0.60	8.57
NAHCO	9.80	10.60	0.80	8.16
REGENCY ASS	0.29	0.31	0.02	6.90
CAVERTON	0.97	1.02	0.05	5.15
CHAM	0.24	0.25	0.01	4.17
SOV. TRUST	0.28	0.29	0.01	3.57

TOP TEN LOSERS

Company	Op.Price	Cl. Price	Loss	Loss in %
CHIPLC	0.66	0.57	(0.09)	(13.64)
NEIMETH	1.45	1.30	(0.15)	(10.34)
MAYBAKER	4.50	4.05	(0.45)	(10.00)
AIRTEL	1,331.10	1,198.00	(133.10)	(10.00)
CADBURY	11.30	11.20	(0.10)	(0.88)
NPFMB	1.90	1.72	(0.18)	(9.47)
CWG	1.00	0.92	(0.08)	(8.00)
FCMB	3.85	3.55	(0.30)	(7.79)
LARFAGE	25.80	23.80	(2.00)	(7.75)
ROYALEX	0.66	0.61	(0.05)	(7.58)

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 14/04/2023												
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	23.80	31.20	1,168,395.55	90,000.00	1,258,395.55	58,395.55	4.87
1/1/2022	UBA	50,000	380,000.00	7.60	7.74	8.50	9.88	417,284.13	9,000.00	426,284.13	46,284.13	12.18
1/1/2022	FIDELITY	50,000	217,500.00	4.35	4.43	5.09	5.31	249,879.55	9,000.00	258,879.55	41,379.55	19.03
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	25.00	31.20	1,227,306.25	13,500.00	1,240,806.25	40,806.25	3.40
1/1/2022	UCAP PLC	50,000	700,000.00	14.00	14.26	11.80	18.20	579,288.55	67,500.00	646,788.55	- 53,211.45	- 7.60
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					21,285,908.68		22,621,058.68	1,478,558.68	6.99

The Equity Portfolio Model which closed the previous week at 7.62% depreciated during the week, and closed the week at 6.99% (YTD). This can be compared with NGX All Share Index which closed at 3.40% in the previous week, but depreciated during the week and closed at +1.25% {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)

Fidelity Bank Announces Private Placement of 3.037bn Ordinary Shares of 50k at N4.60k

Fidelity Bank announced a private placement of 3,037,414,308 ordinary shares of 50k at N4.60 per share, which opened on Wednesday, February 22nd, 2023, and closed on Thursday, February 23rd, 2023. Two (2) applications were received for a total of 3,037,414,308 ordinary shares in connection with the private placement. The two applications were found to be valid, accepted, and processed. All applications were received within the Offer period of Wednesday, February 22, 2023, and Thursday, February 23, 2023. The private placement by the two-application received a 100% subscription. In terms of the breakdown of the allotment, the first applicant got the 287,414,308 shares applied for at 100%, while the second applicant got the 2,750,000,000 shares applied for also at 100%. The Securities & Exchange Commission (“SEC” or “Commission”) has cleared the basis of the allotment stated above as well as the announcement. CSCS accounts of successful allottees will be credited with shares allotted, not later than Friday, May 5th, 2023, by the Registrars to Fidelity Bank Plc, First Registrars & Investor Services Limited.

INVESTMENT BASICS

Cost Optimisation for MSMEs

Small and Medium-scale enterprises (MSMEs) are the backbone of a developing economy. However, many enterprises cannot maximise their potential due to challenges that affect their sustainability. An imbalanced relationship between expenses and income has led to business failure and bankruptcy for many organisations. Most bankruptcies result from mismanagement of funds and conscious or unconscious reckless spending. For many MSMEs in today’s economy, the chances of experiencing this fate are higher due to high overhead costs and unoptimized operations. As such, it is essential that business leaders adopt cost optimisation techniques. Cost optimisation involves continuous efforts to maximise spending and get the best value for money and cuts across every area of your business. Cost optimisation is a strategic process that is part of the daily running of an organisation, and its consciousness should be integrated into organisational culture.

Strategies to Driving Cost Optimisation

We cannot overstate the importance of planning to a business. Before we venture into the strategies for organisational cost optimisation, it is important to note that no optimisation plan should be created in isolation from your organisational strategy and plans. Your plans and strategic goals determine your business’s operations, so an effective cost optimisation plan cannot be created without consulting and leveraging your strategy. By identifying your organisational priorities, you can create an optimisation plan aligned with your goals – increasing your chances of success. Once this is done, the tips below will help your business maximise its resources and improve sustainability

1. Digitalisation

Technology is the application of science to make life easier. In our world today, we are surrounded by various forms of technology that have been designed to enhance business performance and make work easier. When utilised optimally, these tools and applications can also save resources such as time and money. Using modern technology allows MSMEs to reduce traditional overhead and operational costs.

2. Outside the Box Marketing

I agree that an effective marketing strategy helps generate profit; look at some of the brands that are getting it right; however, an effective marketing strategy does not always mean the most expensive. As an MSME, it is imperative that you learn to identify and utilise cheaper alternatives to the traditional marketing tools and platforms that saturates the Nigerian landscape.

3. Embrace the Gig Economy

COVID-19 and remote working further accelerated the growth of the gig economy. This has led to more people willingly taking on freelance jobs to fulfil certain organisational tasks and functions. However, despite this trend being on the rise globally, the Nigerian market is yet to maximise the opportunities this presents. For an MSME, these opportunities can be the difference between excessive staff costs and profitability. Properly utilising freelancers can help your organisation be more efficient, without the burden of wages and salaries. And the good news is that you can track productivity and keep staff accountable using modern technology.

4. Embrace Best Practice Work Ethics

Outside the technical ways to optimise cost, the simple adoption of best practice ethics such as time management, teamwork and budgeting are also ways to reduce unnecessary expenses and increase organisational profitability. It is pertinent to note that cost optimisation is a multidimensional approach that can be applied in various areas of business, including digital transformation and digitalisation, operations, people management, supply chain management, technology and business transformation. It involves organisations taking deliberate steps to identify optimisable areas and plan towards increasing efficiency. It also requires agility and early adoption of initiatives and interventions that will create a culture of cost-effectiveness across your organisation. It is never too late to start your cost optimisation journey; all you need to do is make the decision and begin the process.

Source: Nigerian Stock Exchange (NSE) & Regency Research



FIXED INCOME MARKET REPORT

Money Market.

This week, the money market experienced persistent shortage of liquidity, causing the funding rates to remain elevated. The Open Repo rate (OPR) and Overnight (O/N) rose by 70bps and 65bps week-on-week to close at 18.63% and 19% respectively.

Treasury Bills.

The fragile economy has enhanced the demand for low-risk investment, keeping investors attracted to the Nigeria treasury bill primary auction. Despite tight liquidity, the NTB primary auction conducted on April 12, 2023, had a total subscription of N280.35bn as against the N149.64bn offered. The DMO allotted N149.64bn with the stop rates for the 91-day and 182-day flat at 6.00% and 8.00% respectively while the 364-day rate dropped by 4bps to 14.70% compared to the previous auction

Foreign Currency (EXCHANGE RATE).

The Naira depreciated W-o-W by 0.16% against the dollar at the I&E FX window to settle at N464. Likewise, at the NAFEX window, naira lost 1bp to close at N462.50/US\$1.

OIL PRICE.

The Nigeria's oil price (WTI) appreciated during the week under review. According to the latest data, the oil price closed at \$82.52 per barrel during the week, compared with \$80.50 recorded in the previous week .

NIGERIAN INTER BANK OFFER RATE NIBOR

Money Market Rate			
	6-Apr-23	14-Apr-23	W-o-W % Change
OPR (%)	18.50	18.63	+0.70%
O/N (%)	18.88	19.00	+0.64%

Source:

TREASURY BILLS RATES

NTB AUCTION APRIL 12, 2023

Nigerian Treasury Bills Auction					
Tenor	Amount offered (N'bn)	Total Subscription (N'bn)	Amount Sold (N'bn)	Stop Rate (%)	Previous rate (%)
91-days	3.15	3.78	2.78	6.00	6.00
182-days	2.52	3.12	3.02	8.00	8.00
364-days	143.97	273.45	143.84	14.70	14.74

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)

Disclaimer

This report was prepared, issued and approved by Regency Assets Management Limited (RAML). The report is based on information from various sources that we believe are reliable. While due care has been taken in preparing it, investors are reminded that the stock prices fluctuate based on stock market forces.

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