



Monday April 24, 2023

**Headline Inflation Maintains the Rising Trend to 22.04% in March 2023**

The NBS released the CPI report for March on Saturday (April 15) as scheduled. Contrary to our projection, headline inflation sustained its upward trajectory, rising by 0.13% to 22.04%. This is the third consecutive monthly increase and the highest inflation rate since September 2005. The sustained uptick in consumer price inflation can be largely attributed to increases in the price of food and non-food items. The disruptive and aberrational effects of the initial cash squeeze and re-infusion of old Naira notes exacerbated inflationary pressures. It also brings to the fore the difference between inflation expectations and inflation psychology. The latter is driven by uncertainties surrounding demand, while the former is based on seasonality (planting season). A breakdown of the data revealed that all annual sub-indices moved in tandem with headline inflation, except rural inflation. For instance, month-on-month inflation, a measure of current price movement, rose by 0.15% to 1.86% (annualized: 24.67%). The food price index increased marginally by 0.1% to 24.45% while core inflation (inflation less seasonalities) jumped by 1.02% to 19.86%. The spike in core inflation is partly due to the rise in house rents (higher costs of building materials) and electricity tariff hikes (gradual phasing out of electricity subsidy). The sustained acceleration in core inflation suggests that inflation risks are elevated. Rural inflation fell marginally by 0.01% to 21.09% whilst urban inflation rose sharply by 0.29% to 23.07%. This largely reflects the impact of inflation psychology and planting season. The urban-rural inflation gap rose to 1.98% from 1.68% in February. All monthly inflation sub-indices (measures the current movement of prices) increased in the month of March. This partly reflects increased demand due to cash availability. Borno state recorded the lowest inflation rate in March (19.18%), followed by Cross River (19.24%) and Benue (20.01%). These are major food-producing states. Benue is the Nation’s food basket while Cross River is the largest producer of rice and Borno is one of the major producers of grains. The states with the highest inflation rates are Ondo (25.38%), Bayelsa (24.80%), and Lagos (24.66%). Most of these states are market points.

**Outlook**

Headline inflation is expected to increase in April as aggregate demand increases (Easter and Ramadan Celebrations). This would be compounded by supply shortfalls owing to the planting season. The continued acceleration in consumer price inflation increases the probability of another rate hike at the MPC meeting next month (25bps). The IMF has also urged the CBN to maintain a hawkish monetary policy stance to rein in inflation.

**Capital Market Summary**

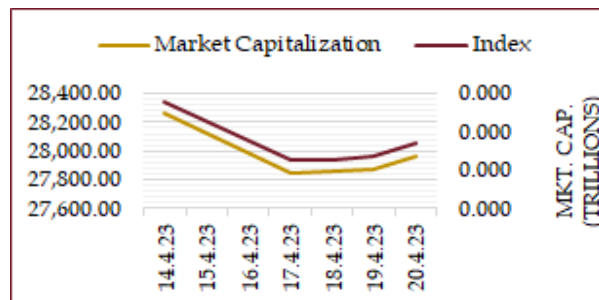
Analysis of the market activity in the week ended April 20, 2023 shows that the Nigerian equity market continued to close on a negative note. The NGX All Share Index and market capitalization of listed equities depreciated by 1.08% each from the opening figures of 51,893.94 and N28,268 trillion to close at 51,355.74 and N27,963 trillion respectively. Its year to date (YTD) return stands at +0.20%.

**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)	22.04%	March, 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

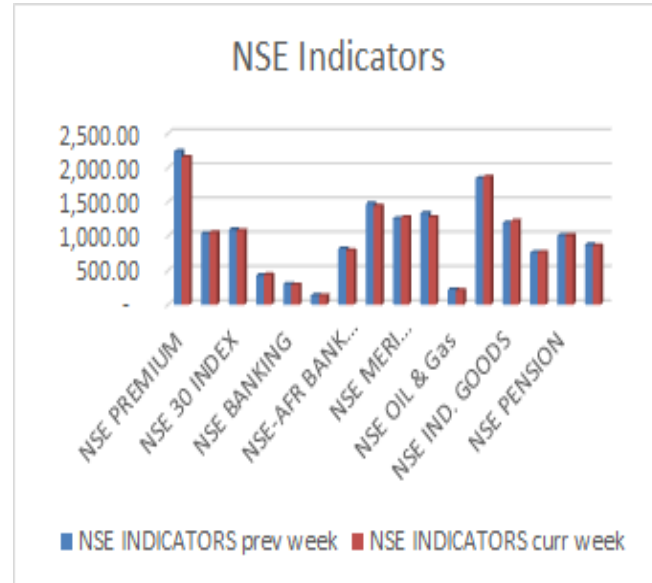
Source: Central Bank of Nigeria (CBN)

**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**

**24/04/23-28/04/2023** . The Nigerian Equities Market continued with the negative performance during the week. The listed equities market, NGXASI, recorded a loss of 1.04% W-o-W and the NASD OTC closed positive with a 0.11% gain W-o-W. The NGXASI closed the week with a loss of **1.08%** as against a **2.08%** loss recorded last week. The Nigerian Exchange recorded N304.49b loss in naira terms. In Year-to-date, the NGXASI closed positive at close of the week with a gain of **0.20%** as market capitalization settled at N27.96trn. The impressive end of year results of most blue chip companies coupled with low and attractive prices of these 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, MYNN PLC, ZENITH, NB PLC, AFRIPRUD plc, FLOUR MILLS PLC, DANGOTE CEMENT PLC,, WAPCO PLC and TRANSCORP AS SPECULATIVE STOCK**

**RECOMMENDED STOCKS FOR THE WEEK**

Stocks	Current Price	DPS	Dividend Yield %	Entry Price Price N=	Target price	% Change
UCAP PLC	11.75	1.50	12.77	12.00	15.00	27.66
MTNN	224.00	15.60	6.96	230.00	280.00	34.08
UBA	7.85	1.10	14.01	9.00	10.00	27.39
ZENITH	21.95	3.20	14.58	22.00	27.00	23.00
NB PLC	36.15	1.43	4.00	40.00	60.00	65.08
F/MILLS	29.50	2.15	7.29	30.00	35.00	18.64
AFRIPRUD	5.40	0.50	9.26	5.50	7.00	29.63
WAPCO	23.00	2.00	8.70	26.00	30.00	30.43
DANCEM	270.00	20.00	7.41	300.00	350.00	29.63
Transcorp	2.45	0.05	2.04	2.50	3.50	42.86

**FINANCIAL HIGHLIGHTS OF RECOMMENDED STOCKS**

Company	Result	Turnover		PAT		Curr EPS	Last Div. Paid
		Current N=b	Last yr N=b	Current N=b	Last yr N=b		
UCAP PLC	1ST QTER 31/12/2022	5.34	4.21	2.44	2.31	N1.63	N1.50 pd as dividend in FY 2022
MTNN PLC	Audited 31/12/2022	2,012,272	1,654,299	361,532	298,654	N17.79	N15.60 div. declared in 2022 FY (interim & final)
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
ZENITH PLC	Audited 31/12/2022	945.55	765.56	223.91	244.56	N7.14	N3.20 pd as both interim and final div. in 2022 FY
DANCEM	Audited 31/12/2022	1,618	1,384	382.31	364.44	N22.27	N20 PD AS DIVIDEND IN 2022 FY
AFRIPRUD PLC	Audited 31/12/2022	4.12	3.52	1.49	1.42	N0.75	N0.50 DIVIDEND PD IN 2022 FY
UBA PLC	1ST QTER 31/12/2022	271.18	184.9	53.59	41.5	N1.47	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
TRANSCORP	Audited 31/12/2022	134.72	111.22	16.84	23.83	N0.19	N0.05 paid as dividend in 2022 FY

Source: Nigerian Stock Exchange (NSE) & Regency Research

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

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

**LOSERS FOR THE WEEK**

Sixteen stocks depreciated in price during the week as against twenty nine stocks recorded in the preceding week. The top ten price losers during the week were:

**EXCHANGE TRADED PRODUCTS (ETP)**

A total of 590 units of Exchange Traded Products valued at N269,819.25 in 32 deals were traded during the week compared with 525 units of Exchange Traded Products valued at N591,412.35 traded last week in 28 deals.

**BOND MARKET**

A total of 29,696 units of FGN Bond valued at N29,003,775.44 in 28 deals were traded during the week compared with 5,200 units of FGN Bond valued at N5,115,255.05 traded last week in 18 deals

**MARKET SUMMARY**

	Curr. Week	Previous week	% Change
Volume	3,920 M	2,824 M	38.81
Value N=	N15,620 B	N10,964 B	42.47
Total Gain	35	18	118.75
Total Loss	31	29	-6.90
Deals	16,856	15,686	7.46
All Share Index	51,355.74	51,893.94	-1.06
Market Cap.	N=27,964 Trillion	N=28,268 Trillion	-1.06

**TOP TEN GAINERS**

Company	Op.Price	cl. Price	Gain	Gain in %
TRANSCORP	1.69	2.45	0.76	44.97
IKEJAHOT	1.16	1.39	0.23	19.83
CHIPLC	0.57	0.66	0.09	15.79
FIDELITY	5.09	5.80	0.71	13.95
RT BRISCOE	0.22	0.25	0.03	13.64
ACCESS	8.85	9.90	1.05	11.86
JAPPAUL	0.27	0.30	0.03	11.11
NAHCO	10.60	11.70	1.10	10.38
MANSARD	2.20	2.40	0.20	9.09
ABC	0.34	0.37	0.03	8.82

**TOP TEN LOSERS**

Company	Op.Price	Cl. Price	Loss	Loss in %
ZENITH	25.00	21.95	(3.05)	(12.20)
CHAMPION	4.93	4.43	(0.50)	(10.14)
AFRIPRUD	6.00	5.40	(0.60)	(10.00)
VITAFOAM	18.50	16.90	(1.60)	(8.65)
UBA	8.50	7.85	(0.65)	(7.65)
AIICO	0.59	0.55	(0.04)	(6.78)
MTNN	2.40	2.24	(0.16)	(6.67)
COURTVILLE	0.45	0.42	(0.03)	(6.67)
REGENCY	0.31	0.29	(0.02)	(6.45)
LINKAGE	0.48	0.45	(0.03)	(6.25)

Source: Nigerian Stock Exchange (NSE) & Regency Research



**STOCK MARKET REPORT**

Closure of Register - Dividends and Bonuses

Company	Dividend/Share	Bonus	Closure of Register	AGM Date	Payment Date
PZ Cussons Nigeria Plc	N1.01	Nil	9th - 13th January 2023	25th January 2023	26th January 2023
Vitafoam Nigeria Plc	N1.52	Nil	13th -17th February 2023	2nd March 2023	2nd March 2022
Geregu Power Plc	N8.00	Nil	28th February 2023	28th March 2023	29th March 2023
MTN Nigeria Communcations Plc	N10.00	Nil	28th March 2023	18th April 2023	20th April 2023
Nigerian Breweries Plc	N1.03	Nil	17th March 2023	26th April 2023	26th April 2023
BUA Cement Plc	N2.80	Nil	14th August 2023	24th August 2023	24th August 2023
Nigerian Enamelware Plc	Nil	3 for 2	14th March 2023	N/A	Company cancelled the bonus
United Captial Plc	N1.50	Nil	15th March 2023	27th March 2023	28th March 2023
Transcorp Hotels Plc	N0.13	Nil	20th March 2023	3rd April 2023	3rd April 2023
Dangote Sugar Refinery Plc	N1.50	Nil	27th March 2023	14th April 2023	15th April 2023
Lafarge Africa Plc	N2.00	Nil	11th April 2023	28th April 2023	28th April 2023
Seplat Energy Plc	Final - 2.5 cents Speci	Nil	19th April 2023	10th May 2023	16th May 2023
Nestle Nigeria Plc	N36.5	Nil	24th April 2023	17th May 2023	18th May 2023
NASCON Allied Industries Plc	N1.00	Nil	2nd May 2023	26th May 2023	26th May 2023
Africa Prudential Plc	N0.50	Nil	17th April 2023	2nd May 2023	2nd May 2023
Custodian Investment Plc	N0.55	Nil	3rd April 2023	13th April 2023	13th April 2023
Transnational Corporation Plc	N0.05	Nil	12th April 2023	26th April 2023	27th April 2023
Consolidated Hallmark Insurance	N0.03	Nil	14th April 2023	TBA	TBA
Infinity Trust Mortgage Bank Plc	N0.06	Nil	17th April 2023	4th May 2023	8th May 2023
FCMB Group Plc	N0.25	Nil	14th April 2023	28th April 2023	28th April 2023
Zenith Bank Plc	N2.90	Nil	17th April 2023	2nd May 2023	2nd May 2023
United Bank for Africa Plc	N0.90	Nil	17th April 2023	27th April 2023	27th April 2023
Unilever Nigeria Plc	N0.25	Nil	18h April 2023	4th May 2023	5th May 2023
CWG Plc	N0.04	Nil	18th April 2023	28th April 2023	28th April 2023
SFS Real Estate Investment Trust	N8.45	Nil	20th April 2023	N/A	20th April 2023
Eterna Plc	N0.15	Nil	24th April 2023	11th May 2023	12th May 2023
Okomu Oil Palm Company Plc	N12.00	Nil	25th April 2023	25th May 2023	25th May 2023
TotalEnergies Marketing Nigeria P	N21.00	Nil	26th April 2023	1st June 2023	2nd June 2023
NEM Insurance Plc	N0.30	Nil	1st May 2023	18th May 2023	18th May 2023
Nigerian Aviation Handling Compa	N1.20	Nil	15th My 2023	26th May 2023	26th May 2023
May & Baker Nigeria Plc	N0.30	Nil	17th May 2023	1st June 2023	2nd June 2023
Berger Paints Nigeria Plc	N0.70	Nil	27th April 2023	24th May 2023	24th May 2023
Ecobank Transnational Incorporat	0.11 cents	Nil	26th May 2923	17th May 2023	6th June 2023
ABC Transport Plc	N0.015	Nil	29th May 2023	TBA	TBA
Julius Berger Nigeria Plc	N2.50	Nil	29th May 2023	15th June 2023	16th June 2023
Sunu Assurances Nigeria Plc	N0.03	Nil	31st May 2023	To be advised	To be advised
AIICO Insurance Plc	N0.03	Nil	1st June 2023	8th June 2023	15th June 2023
McNichols Consolidated Plc	N0.01	Nil	1st June 2023	27th July 2023	3rd August 2023
Cadbury Nigeria Plc	N0.40	Nil	5th June 2023	26th June 2023	27th June 2023
Skyway Aviation Handling Compa	N0.16.5	Nil	5th June 2023	30th June 2023	30th June 2023
Chemical and Allied Products Plc	N1.55	Nil	2nd June 2023	15th June 2023	16th June 2023
UAC of Nigeria Plc	N0.22	Nil	7th June 2023	21st June 2023	22nd June 2023
Trans-Nation Wide Express Plc	N0.02	Nil	12th June 2023	21st June 2023	26th June 2023
Beta Glass Plc	N1.17	Nil	19th June 2023	6th July 2023	7th July 2023
AXA Mansard Insurance Plc	N0.30	Nil	22nd June 2023	4th July 2023	4th July 2023
Ikeja Hotel Plc	N0.075	1 for 3	5th July 2023	26th July 2023	31st July 2023
LivingTrust Mortgage Bank Plc	N0.01	Nil	7th July 2023	25th July 2023	27th July 2023
LivingTrust Mortgage Bank Plc	N0.012	Nil	7th July 2023	25th July 2023	27th July 2023
LASACO Assurance Plc	N0.15	Nil	14th August 2023	24th August 2023	31st August 2023
BUA Foods Plc	N4.50	Nil	4th September 2023	To be advised	To be advised
Cornerstone Insurance	N0.06	Nil	N/A	N/A	N/A
Dangote Cement Plc	N20.00	Nil	31st March, 2023	13th April 2023	14th April, 2024
Guaranty Trust Holding Company	N2.80	Nil	2nd May 2023	11th May 2023	11th May 2023
Glaxo SmithKline Consumer Niger	N0.55	Nil	Nil	7th June 2023	8th June 2023
Access Holdings Plc	N1.30	Nil	10th May 2023	24th May 2023	24h May 2023
Wema Bank Plc	N0.30	Nil	10th May 2023	24th May 2023	24th May 2023
Jaiz Bank Plc	N0.05	Nil	2nd June 2023	14th June 2023	14th June 2023
NPF Microfinance Bank Plc	N0.10	Nil	9th June 2023	22nd June 2023	22nd June 2023
Industrial and Medical Gases Nige	N0.40	Nil	7th July 2023	21st July 2023	25th July 2023



## MODEL EQUITY PORTFOLIO

PORTFOLIO VALUATION AS AT 20/04/2023												
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	23.00	31.20	1,129,121.75	90,000.00	1,219,121.75	19,121.75	1.59
1/1/2022	UBA	50,000	380,000.00	7.60	7.74	7.85	9.88	385,374.16	9,000.00	394,374.16	14,374.16	3.78
1/1/2022	FIDELITY	50,000	217,500.00	4.35	4.43	5.80	5.31	284,735.05	9,000.00	293,735.05	76,235.05	35.05
1/1/2022	DANGSUGAR	50,000	802,500.00	16.05	16.35	17.10	17.00	839,477.48	67,500.00	906,977.48	104,477.48	13.02
1/1/2022	ZENITH	50,000	1,200,000.00	24.00	24.44	21.95	31.20	1,077,574.89	13,500.00	1,091,074.89	- 108,925.11	- 9.08
1/1/2022	UCAP PLC	50,000	700,000.00	14.00	14.26	11.75	18.20	576,833.94	67,500.00	644,333.94	- 55,666.06	- 7.95
1/1/2022	GTCO PLC	50,000	1,150,000.00	23.00	23.43	25.00	29.90	1,227,306.25	13,500.00	1,240,806.25	90,806.25	7.90
1/1/2022	FLOUR MILLS	50,000	1,420,000.00	28.40	28.93	29.70	36.92	1,458,039.83	96,750.00	1,554,789.83	134,789.83	9.49
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	16.90	26.59	829,659.03	68,400.00	898,059.03	- 124,440.98	- 12.17
			21,142,500.00					21,063,029.86		22,398,179.86	1,255,679.86	5.94

The Equity Portfolio Model which closed the previous week at 6.99% depreciated during the week, and closed the week at 5.94% (YTD). This can be compared with NGX All Share Index which closed at 1.25% in the previous week, but depreciated during the week and closed at +0.20% {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 DANCEM, 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 )

#### Transcorp Plc Notifies of Acquisition of 5.52% Holdings by Femi Otedola

In compliance with Chapter 17, Rule 17.13 of the NGX Issuers Rules, Transnational Corporation Plc (the Company) hereby informs the Nigerian Exchange Limited (NGX) and the investing public of the below recent acquisition of shares in the Company. Details of the acquisition as at April 19, 2023, are as detailed below:

S/N	Name	Address	Holdings	%
1	Femi Otedola	P.O. Box 5804 Marina State, Lagos Nigeria	2,245,639,251	5.52%

As noted in our previous communication, the Company welcomes this expression of confidence in its leadership and management as we continue our unwavering commitment to superior stakeholders' returns, anchored in our ideology of Africapitalism. Rest assured of our commitment to remain resolute in executing our Group's strategy of making strategic investments in key sectors within the Nigerian economy, our transformation agenda and our ability to contribute positively towards building prosperity for all.

## INVESTMENT BASICS

### MUTUAL FUNDS

A mutual fund is a collection of stocks and/or bonds. Mutual fund can be a company that brings together a group of people and invests their money in stocks, bonds, and other securities. Each investor owns shares, which represent a portion of the holdings of the fund. An investor can make money from a mutual fund in three ways: 1) Income is earned from dividends on stocks and interest on bonds. A fund pays out nearly all of the income it receives over the year to fund owners in the form of a distribution. 2) If the fund sells securities that have increased in price, the fund has a capital gain. Most funds also pass on these gains to investors in a distribution. 3) If fund holdings increase in price but are not sold by the fund manager, the fund's shares increase in price. You can then sell your mutual fund shares for a profit. Funds will also usually give you a choice either to receive a cheque for distributions or to reinvest the earnings and get more shares.

**Advantages of Mutual Funds**

- **Professional Management** - The primary advantage of funds is the professional management of your money. Investors purchase funds because they do not have the time or the expertise to manage their own portfolios. A mutual fund is a relatively inexpensive way for a small investor to get a full-time manager to make and monitor investments.
- **Diversification** - By owning shares in a mutual fund instead of owning individual stocks or bonds, your risk is spread out. The idea behind diversification is to invest in a large number of assets so that a loss in any particular investment is minimized by gains in others. In other words, the more stocks and bonds you own, the less any one of them can hurt you. Large mutual funds typically own hundreds of different stocks in many different industries. It wouldn't be possible for an investor to build this kind of a portfolio with a small amount of money.
- **Economies of Scale** - Because a mutual fund buys and sells large amounts of securities at a time, its transaction costs are lower than what an individual would pay for securities transactions.
- **Liquidity** - Just like an individual stock, a mutual fund allows you to request that your shares be converted into cash at any time.
- **Simplicity** - Buying a mutual fund is easy! Pretty well any bank has its own line of mutual funds, and the minimum investment is small. Most companies also have automatic purchase plans whereby as little as N100 can be invested on a monthly basis.

**Disadvantages of Mutual Funds**

- **Professional Management** - Many investors debate whether or not the *professionals* are any better than you or I at picking stocks. Management is by no means infallible, and, even if the fund loses money, the manager still gets paid.
- **Costs** - Creating, distributing, and running a mutual fund is an expensive proposition. Everything from the manager's salary to the investors' statements cost money. Those expenses are passed on to the investors.
- **Dilution** - It's possible to have too much diversification. Because funds have small holdings in so many different companies, high returns from a few investments often don't make much difference on the overall return. Dilution is also the result of a successful fund getting too big. When money pours into funds that have had strong success, the manager often has trouble finding a good investment for all the new money.
- **Taxes** - When a fund manager sells a security, a capital-gains tax is triggered. Investors who are concerned about the impact of taxes need to keep those concerns in mind when investing in mutual funds. Taxes can be mitigated by investing in tax-sensitive funds or by holding non-tax sensitive mutual fund in a tax-deferred accounts.

Source: Nigerian Stock Exchange (NSE) & Regency Research



**FIXED INCOME MARKET REPORT**

**Money Market.**

The liquidity crunch lingered this week with funding rates staying flat for most trading sessions. During the week, the Open Repo rate (OPR) eased by 5bps W-o-W to 18.62% while Overnight (O/N) stayed flat at 19%

**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).**

**Currency Market**

The value of the Naira to dollar appreciated by 7bps W-o-W at both windows this week. Naira settled at N463.67 at the I & E FX window and N462.17 at the NAFEX window .

**OIL PRICE.**

The Nigeria's oil price (WTI) depreciated during the week under review. According to the latest data, the oil price closed at \$77.73 per barrel during the week, compared with \$82.52

**NIGERIAN INTER BANK OFFER RATE NIBOR**

Money Market Rate			
	14-Apr-23	21-Apr-23	W-o-W % Change
OPR (%)	18.63	18.62	-0.05%
O/N (%)	19.00	19.00	0.00%

Source: Financial Markets Dealers Quotations (FMDQ)

**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			
	14-Apr-23	21-Apr-23	W-o-W% Change
I&E FX	464.00	463.67	0.07%
NAFEX (\$/N)	462.50	462.17	0.07%

Source: FMDQ

Source: Financial Markets Dealers Quotations (FMDQ)

**Disclaimer**

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