



Monday May 15, 2023

Agric sector growth defies N1.8 trn loan infusions

In apparent reflection of the impact of insecurity, flooding and extreme weather on farming activities, agriculture sector growth fell by more than half in five years to 2022, defying the double digit increase in banks' lending to farmers during the same period. Banks' lending in the last 10 years showed that loans to farmers grew by 197 percent to N1.8 trillion in five years to 2022, faster than the 107 per cent growth recorded in the previous five years to 2016. As a result of the increased lending to farmers, the agricultural sector share of total banks' lending rose to 6.16 per cent in 2022, from 3.3 per cent in 2017, translating to 2.86 percentage points increase in five years. This is in contrast to the decline recorded in the previous five years, when the agricultural sector share of total banks' lending fell from 3.4 per cent in 2011 to 3.3 per cent in 2016, representing 0.1 percentage point decline.

Importance of agric sector

The agricultural sector contributes over 20 per cent to the nation's Gross Domestic Product, GDP, and accounts for about 35 per cent of jobs in the country. But access to loans has been a major constraint as banks consider the sector high risk and hence unwilling to lend to farmers. Thus for many years, the share of the agricultural sector in total banks' credit has been lower than 5.0 per cent, with annual growth in lending to farmers below 2.0 per cent. To address this challenge the Central Bank of Nigeria, CBN, in 2011 announced a ten year target of seven percent credit allocation to the agricultural sector. To achieve this target, the apex bank introduced some measures, including the establishment of the Nigerian Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) and intervention funds like the Commercial Agricultural Credit Scheme (CACs) and the Anchor Borrowers Programme (ABP). The seven percent target was further affirmed in the NIRSAL document, with the CBN saying that part of the value proposition for the initiative was to, "increase lending to agriculture from 1.4 percent to 7 percent of total banks' credit to the economy within 10 years, with NIRSAL becoming economically self-sustaining". This target translates to 400 percent growth in agric sector's share of total banks' credit from 2011 to 2021, and hence annual growth rate of 40 percent. The 197 per cent growth in banks' lending to farmers between 2017 and 2022 translates to an annual growth rate of 39.4 per cent, which is 0.6 percentage points below the CBN target of 40 per cent. Also the share of agriculture in total bank credit stood at 6.16 per cent in 2022, representing 0.84 percentage points below the 7 percent target of the Central Bank of Nigeria, CBN. Thus the industry is set to achieve the CBN targets by the end of this year, though two years behind the 2021 timeline.

Growth defies rise in lending

But, in spite of the increased lending to farmers, agriculture sector growth fell by more than half during the five years to 2022. Data from Nigeria Bureau of Statistics showed that the agriculture sector's real Gross Domestic Product GDP grew from N16.607 trillion in 2016 to N19.09 trillion in 2022, translating to 14.9 per cent growth during this period and annual growth of 2.98 per cent. This however represents a decline from the 23.7 per cent growth recorded in the previous five years to 2016. The decline in the GDP growth of the sector was due to the challenges of insecurity, flooding and extreme weather.

Capital Market Summary.

Analysis of the market activity in the week ended May 12, 2023 shows that the Nigerian equity market closed on a bearish note. The NGX All Share Index and market capitalization of listed equities depreciated by 0.48% each from the opening figures of 52,465.31 and N28,565 trillion to close at 52,214.62 and N28,431 trillion respectively. Its year to date (YTD) return stands at +1.88%.

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

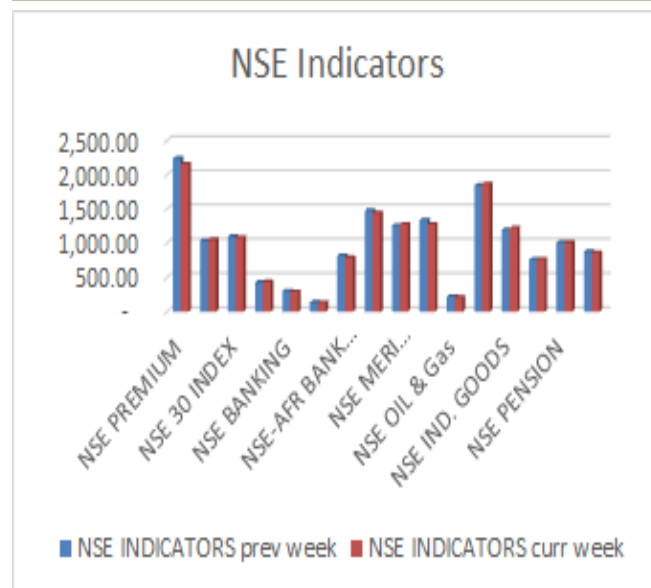
Source: Central Bank of Nigeria (CBN)

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
15/05/23-19/05/2023)**

The listed equities market, NGXASI, recorded a loss of 0.48% W-o-W and the NASD OTC closed negative with a 0.24% loss W-o-W during the week. The **NGXASI, recorded a loss of 0.46% W-o-W** as compared to a gain of 0.12% gain recorded last week. The Nigerian Exchange recorded N33.65b gain in naira terms. In Year-to-date, the NGXASI closed positive at close of the week with a gain of 1.88% as market capitalization settled at N28.43trn. The market may likely reverse and move upward during the week as investors may take position on stocks that have declared impressive first quarter 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 first quarter results. 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, MTNN PLC., ACCESS PLC, DANGOTE CEMENT PLC., WAPCO PLC, and NASCON PLC.**

RECOMMENDED STOCKS FOR THE WEEK

Stocks	Current Price	DPS	Dividend Yield %	Entry Price	Target price	% Change
UCAP PLC	13.00	1.50	11.54	13.00	15.00	15.38
MTNN	229.00	15.60	6.81	230.00	280.00	22.27
UBA	8.25	1.10	13.33	9.00	10.00	21.21
ACCESS	9.90	1.50	15.15	10.00	15.00	51.51
WAPCO	24.05	2.00	8.30	26.00	30.00	24.74
DANCEM	270.00	20.00	7.41	300.00	350.00	29.63
NASCON	14.60	1.00	6.85	15.00	17.50	19.86

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 31/03/2023	5.34	4.21	2.44	2.31	N1.63	N1.50 pd as dividend inFY 2022
MTNN PLC	1ST QTER 31/3/2023	568.14	470.95	100.49	95.82	N4.94	N15.60 div. declared in 2022 FY (interim & final)
WAPCO PLC	1ST QTER 31/12/2022	91.82	90.61	14.93	17.56	N0.93	N2.00 paid as final dividend in 2022 FY
DANCEM	1ST QTER 31/3/2023	407	413	109.5	105.85	N6.44	N20 PD AS DIVIDEND 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.
NASCON	1ST QTER 31/03/2023	16.9	10.76	1.64	0.386	N2.48	N1.00 total dividend for 2022 FY
ACCESS	1ST QTER 31/03/2023	424.42	295.74	71.66	57.83	N2.06	N1.50 paid as total dividend in 2022 FY

Source: Nigerian Stock Exchange (NSE) & Regency Research

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

Forty eight stocks appreciated in price during the week, as against Fifty one stocks in preceding week. The top ten price gainers during the week were:

LOSERS FOR THE WEEK

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

EXCHANGE TRADED PRODUCTS (ETP)

A total of 31,234 units of Exchange Traded Products valued at N2,874,850 in 68 deals were traded during the week compared with 19,259 units of Exchange Traded Products valued at N2,738,328.91 traded last week in 44 deals.

BOND MARKET

A total units of 22,604 units of FGN Bond valued at N21,806,727.27 in 20 deals were traded during the week compared with 49,861 units of FGN Bond valued at N51,972,364.62 traded last week in 11 deals

MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	3,602 M	2,973 M	21.16
Value N=	N36,451 B	N22,828 B	59.68
Total Gain	48	51	-5.88
Total Loss	30	26	-15.38
Deals	27,801	23,765	16.98
All Share Index	52,214.62	52,465.31	-0.48
Market Cap.	N=28,431 Trillion	N=28,568 Trillion	-0.48

TOP TEN GAINERS

Company	Op.Price	cl. Price	Gain	Gain in %
CWG	1.32	2.07	0.75	56.82
ARDOVA	19.20	26.40	7.20	37.50
TRANSCORP	1.94	2.51	0.57	29.38
MULTIVERSE	3.10	4.12	1.02	32.90
SOV, TRUST	0.33	0.42	0.09	27.27
NCR	2.12	2.56	0.44	20.75
MRS	27.95	33.75	5.80	20.75
REDSTAR	2.41	2.90	0.49	20.33
ABC	0.34	0.40	0.06	17.65
MCNIHOLS	0.65	0.75	0.10	15.38

TOP TEN LOSERS

Company	Op.Price	Cl. Price	Loss	Loss in %
CI LEASING	3.98	3.20	(0.78)	(19.60)
ACCESS	11.25	9.90	(1.35)	(12.00)
ROYALEX	0.61	0.54	(0.07)	(11.48)
SUNU INS	0.54	0.49	(0.05)	(9.26)
BUA CEM	97.85	90.00	(7.85)	(8.02)
UNITY	0.54	0.50	(0.04)	(7.41)
COURTVILLE	0.46	0.43	(0.03)	(6.52)
NPFMFB	1.70	1.61	(0.09)	(5.29)
WEMA	4.43	4.20	(0.23)	(5.19)
PRESTIGE	0.39	0.37	(0.02)	(5.13)

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 2023
Geregu Power Plc	N8.00	Nil	28th February 2023	28th March 2023	29th March 2023
MTN Nigeria Communications 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
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 Sp	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 Plc	N0.03	Nil	14th April 2023	24th May 2023	24th May 2023
Infinity Trust Mortgage Bank Plc	N0.06	Nil	17th April 2023	11th May 2023	15th 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	18th 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	19th May 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 Plc	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 Company Plc	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 Incorporated	0.11 cents	Nil	26th May 2023	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
AllCO 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 Company Plc	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	21st September 2023	21st September 2023
Guaranty Trust Holding Company Plc	N2.80	Nil	2nd May 2023	11th May 2023	11th May 2023
Glaxo SmithKline Consumer Nigeria Plc	N0.55	Nil	Nil	7th June 2023	8th June 2023
Access Holdings Plc	N1.30	Nil	10th May 2023	24th May 2023	24th 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 Nigeria Plc	N0.40	Nil	7th July 2023	21st July 2023	25th July 2023
Fidelity Bank Plc	N0.40	Nil	15th May 2023	23rd May 2023	23rd May 2023
UH Real Estate Investment Trust	N2.10	Nil	16th May 2023	N/A	26th May 2023
Multiverse Mining and Exploration Plc	(Interim Q1) N0.05	Nil	25th May 2023	N/A	14th June 2023
Cornerstone Insurance Plc	(Interim Q1) N0.06	Nil	6th June 2023	N/A	21st June 2023
Dangote Cement plc	N20	Nil	31st March, 2023	13th April 2023	14th April 2023

Source: Nigerian Stock Exchange (NSE) & Regency Research



MODEL EQUITY PORTFOLIO

PORTFOLIO VALUATION AS AT 12/05/2023												
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	24.65	31.20	1,210,123.96	90,000.00	1,300,123.96	100,123.96	8.34
1/1/2022	UBA	50,000	380,000.00	7.60	7.74	8.25	9.88	405,011.06	9,000.00	414,011.06	34,011.06	8.95
1/1/2022	FIDELITY	50,000	217,500.00	4.35	4.43	5.88	5.66	288,662.43	9,000.00	297,662.43	80,162.43	36.86
1/1/2022	DANGSUGAR	50,000	802,500.00	16.05	16.35	18.90	20.87	927,843.53	67,500.00	995,343.53	192,843.53	24.03
1/1/2022	ZENITH	50,000	1,200,000.00	24.00	24.44	24.00	31.20	1,178,214.00	13,500.00	1,191,714.00	- 8,286.00	- 0.69
1/1/2022	UCAP PLC	50,000	700,000.00	14.00	14.26	13.00	18.20	638,199.25	67,500.00	705,699.25	5,699.25	0.81
1/1/2022	GTCO PLC	50,000	1,150,000.00	23.00	23.43	24.25	29.90	1,190,487.06	13,500.00	1,203,987.06	53,987.06	4.69
1/1/2022	FLOUR MILLS	50,000	1,420,000.00	28.40	28.93	31.10	36.92	1,526,768.98	96,750.00	1,623,518.98	203,518.98	14.33
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	18.40	26.59	903,297.40	68,400.00	971,697.40	- 50,802.60	- 4.97
			21,142,500.00					21,523,515.17		22,858,665.17	1,716,165.17	8.12

The Equity Portfolio Model which closed the previous week at 7.59% appreciated during the week, and closed the week at 8.12% (YTD). This can be compared with NGX All Share Index which closed at 2.37% in the previous week, but depreciated during the week and closed at +1.88% {YTD}. The EPM appreciated during the week under review and over performed the All Share Index of the market. Some of the stocks that contributed positively are ZENITH, UBA, WAPCO, FLOUR MILLS 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

Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

MARKET DEVELOPMENTS (LAST WEEK)

The Nigerian Budget Office has issued a warning about the country's rising debt levels, which have been a major cause of concern for many stakeholders. According to the office, Nigeria's debt service costs have increased by over 50% in the last five years, with the country spending over 90% of its revenue on debt servicing. The office also noted that the country's debt profile has increased from ₦12.6 trn in 2015 to ₦33.1 trn in 2021. This alarming trend, if left unchecked, could have dire consequences for the country's economic stability and growth. As debt service costs continue to rise, the government will be forced to cut back on other essential expenditures, such as education, healthcare, and infrastructure development. This, in turn, could lead to a decline in the standard of living of Nigerians, further exacerbating the country's economic woes. To address this looming crisis, the government needs to take urgent steps to curb the country's rising debt levels. One approach could be to implement more stringent fiscal policies that prioritize debt reduction and fiscal responsibility. This could include measures such as reducing the number of ministries and government agencies, cutting back on non-essential spending, and implementing stronger debt management policies.

INVESTMENT BASICS

Long-Term Investments

What is the meaning of long-term investments?

If in short-term investments, the characteristics include a small level of risk, not too high, liquid capital and a short period of time to achieve profits, then long-term investments are the opposite. In long-term investments, the invested funds will be managed sustainably and can only be disbursed when they mature. Long-term investments generally have a minimum period of one year. The average long-term investment is more than five years. It can be said that investing for the long term is the same as investing in the wealth or capital of a person or company to obtain a stable income. One of the benefits for people who carry out long-term investment activities is personal financial savings that can be used in old age, so they do not have to worry about working hard while enjoying their golden years. On a larger scale, long-term investments may aim to act as the controlling party of a particular company or person through the capital invested, as well as earn passive income at certain times, such as interest, dividends, and rent. If you are one of those who think a lot about your future, then you need to know which long-term investments are the most appropriate.

Types of Long-Term Investments

1. **Stocks:** Stocks are securities that are proof of the investor's ownership in a partnership or limited liability company. You will benefit from dividends and have the opportunity to earn money by buying and selling shares on the stock market. Today you can easily invest in stocks. You just need to choose the right broker to help you.
2. **Gold:** It is an example of a profitable long-term investment, and its value is relatively stable compared to the value of a currency. Buying gold is quite easy, but you still must be careful when carrying out such transactions. Always use reliable services for investment activities.
3. **Bonds:** Bonds are debt securities presented by the borrower to the lender. In securities, your name is recorded along with the loan's due date and interest. The investment period of the bonds is valid from 1 to 10 years. From a business standpoint, bonds serve as an opportunity to raise funds to move the business forward. While on the lender's (investor's) side, bonds can be an investment that can make a profit.
4. **Properties:** Real estate investments are considered a profitable way of long-term investments. One of the reasons is that the price of land increases every year. However, real estate investments require a large amount of capital with the possibility of obtaining great profits.
5. **Mutual Funds:** Mutual or mutual funds can also be included as long-term investments. The upside is that there are many options, including money markets, stocks, and bonds that can be adjusted based on funds and risk. For those still looking for investment experience, mutual funds are ideal because these activities are performed by investment managers.

How to Make Long-Term Investments

1. **Know the instrument:** As you dive into the world you're about to enter, make sure you've learned how it works. This is useful so that you can know the risks you will take.
2. **Study:** Investments is a field that can be studied. As long as there is a will, you can do it. You will not achieve success if you do not have a strong will.
3. **Starts:** When you feel that all supplies and capital are ready, begin. By starting an investment as soon as possible, the opportunity to enjoy the value of the asset will be greater with sufficient knowledge and capital.

Source: Nigerian Stock Exchange (NSE) & Regency Research



FIXED INCOME MARKET REPORT

Money Market.

The buoyant liquidity system held funding rates flat for most trading sessions this week. However, on Friday, the Open Repo Rate (OPR) and Overnight Rate (O/N) rose to 12.38 and 13.12 representing 12.55 and 15.29% respectively.

Treasury Bills.

The inaugural NT-bills auction in May further pushed down stop rates as buoyant liquidity strengthened demand. Higher inflation expectations have nudged investors' interest in short-dated treasuries, ferrying subscriptions at the NTB auction to N820.85bn against the N143.98bn placed on offer. The DMO opted for the initial offer with a spread of N4.52bn for 91-day, N5.44bn for 182-day and N134.02bn for 364-day. Compared to the previous auction, the stop rates dropped by 80bps, 156bps, and 118bps for 91-day, 182-day, and 364-day to 4.5%, 6.44%, and 8.99% respectively

Foreign Currency (EXCHANGE RATE).

The naira fell against the dollar at the Investor and Exporter Window & NAFEX window this week, depreciating by 2bps & 16bps week-on-week to N462.33/US and N463.42/US\$ respectively

OIL PRICE.

The Nigeria's oil price (WTI) depreciated during the week under review. According to the latest data, the oil price closed at \$70.09 per barrel during the week, compared with \$71.34 recorded in the previous week .

NIGERIAN INTER BANK OFFER RATE NIBOR

Money Market Rate			
	5-May-23	12-May-23	W-o-W % Change
OPR (%)	11.00	12.38	+12.55%
O/N (%)	11.38	13.12	+15.29%

Source: Financial Markets Dealers Quotations (FMDQ)

TREASURY BILLS RATES

NTB AUCTION APRIL 26, 2023

Nigerian Treasury Bills Auction Result May 10, 2023					
Tenor	Amount offered (N'bn)	Total Subscription (N'bn)	Amount Sold (N'bn)	Stop Rate (%)	Previous rate (%)
91-days	4.52	23.19	4.52	4.50	5.30
182-days	5.44	41.94	5.44	6.44	8.00
364-days	134.02	755.72	134.02	8.99	10.17

Source: Central Bank of Nigeria (CBN)

MONEY MARKET RATES

Average Benchmark Yields			
	5-May-23	12-May-23	W-o-W% Change
I&E FX	462.23	462.33	0.02%
NAFEX (\$/N)	462.67	463.42	0.16%

Source: FMDQ

Source: Financial Markets Dealers Quotations (FMDQ)

Disclaimer

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