



Monday July 24, 2023

Nigeria's Headline Inflation Increases by 22.79% YoY in June 2023.

In June 2023, the Headline inflation rate rose to 22.79% relative to May 2023 headline inflation rate which was 22.41%. Looking at the movement, the June 2023 Headline inflation rate showed an increase of 0.38% points when compared to May 2023 headline inflation rate. On a year-on-year basis, the Headline inflation rate was 4.19% points higher compared to the rate recorded in June 2022, which was 18.60%. This shows that the Headline inflation rate (year-on-year basis) increased in June 2023 when compared to the same month in the preceding year (i.e., June 2022). Reactions have continued to trail the June CPI Inflation report released by the NBS. Although, according to the Bureau, annual inflation rose to 22.79%, a new 17-year high, we have been bothered by the integrity of the June print. The numbers, which unexpectedly came in lower than the 25% earlier forecast by several economists, failed to capture the impact of the removal of the PMS subsidy. This decision President Bola Tinubu announced in his inauguration speech at the end of May. We have pencilled in higher inflation on the back of a 150% increase in PMS prices, a 32.7% y-o-y rise in Broad Money to N65trn and a 45% devaluation of the Naira. In this light, the importance of credible data, according to stakeholders, cannot be over-emphasized; the country is at a point where it is courting foreign investors to unlock opportunities in critical sectors, and this becomes difficult where the integrity of official data is in question. Independent estimates of inflation range between 40 and 45%. But the reason why the recent numbers have been widely criticized is a statement published by NBS through its social media handle on Twitter. The statement, which prompted criticism by economists and statisticians, suggested that *“the June Consumer Price Index (CPI) numbers may not fully capture the impact of the fuel subsidy removal and the unification of the exchange rate. According to the Bureau, this is because the data collection for computing the rate for the reference month typically stops around the middle of the month, meaning that the June numbers only reflect approximately two weeks of the policy impact on consumer prices”*.

Capital Market Summary .

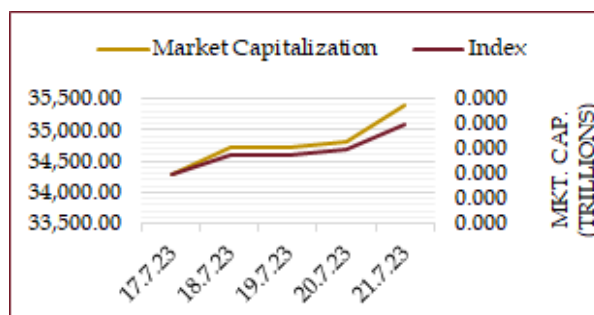
Analysis of the market activity in the week ended July 21, 2023 shows that the Nigerian equity market returned to bullish note. The NGX All Share Index and market capitalization of listed equities appreciated by 3.89% each from the opening figures of 62,569.73 and N34,070 trillion to close at 65,003.39 and N35,395 trillion respectively. Its year to date (YTD) return stands at +26.83%.

MACROECONOMIC INDICATORS

GDP Growth Rate	+2.31%	March 31, 2023
Un-employment Rate	33.30%	March 31, 2023
Broad Money Supply (M2)	N54,191,661.32	March , 2023
Money Supply (M1)	N21,352,527.87	March , 2023
Consumer Price Index (YOY)	22.79%	June , 2023
Monetary Policy Rate (MPR)	18.50%	May 24, 2023
Cash Reserve Ratio (CRR)	32.50%	May 24, 2023
Nigeria's Bonny Light Crude Oil	US\$781.78/ Bar	July 21 2023
Nigeria's Gross External Reserves	US\$33.973bn	July 20, 2023

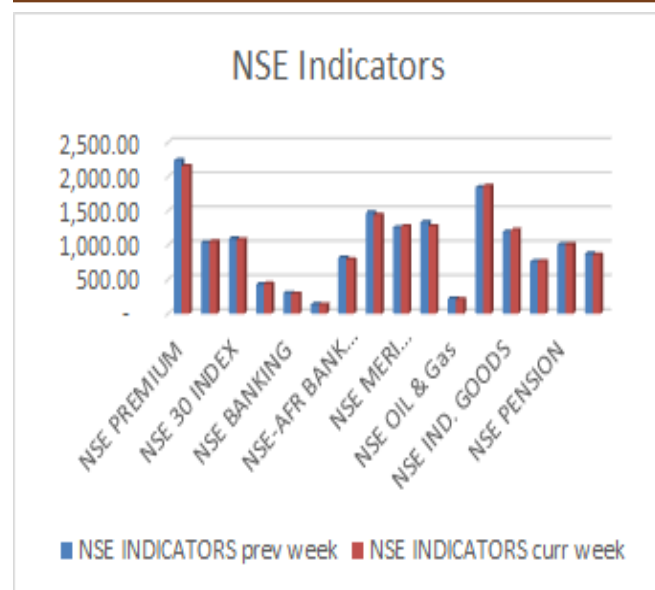
Source: Central Bank of Nigeria (CBN)

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 24/07/23-28/07/2023)

The Nigerian Stock Market closed on a bullish note during the week. The NGXASI, recorded a gain of 3.89% W-o-W as compared to a loss of 0.75% recorded last week. The Nigerian Exchange recorded N1,325billion gain in naira terms. In Year-to-date, the NGXASI closed positive at close of the week with a gain of 26.83% as market capitalization settled at N35.40 trillion. The market may likely continue with the bullish strength during the week. The low and attractive prices of some blue chip stocks, the lower rates in money market instruments and expectation of impressive half year results may impact positively on the market. In the coming week, we expect the market to sustain the bullish trend and close positive because investors may continue to take position for half 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 recommend the underlisted stocks for purchase during the week. **DANGOTE CEMENT, UCAP PLC, UBA PLC, FBNH, MTNN PLC., ACCESS PLC, WAPCO PLC , FIDELITY, FCMB, AFRIPRUD, FLOUR MILL AND TRANCORP PLC, See the table below.**

RECOMMENDED STOCKS

STOCK ANALYSIS FOR INVESTMENT

COMPANY	Price N=	price N=	Cap. App	EPS	DPS	Total	PAT N=M	PAT N=m	Period	BK Value	52 wks	52 weeks	PER	6 Months	Net Assets N=	No of shares	Total Assets N=	Div. Yeld	ROCE	Remark
	31/12/22	21/7/2023	%	N=	N=	Return %	N=M current	Last YR		N=	High	Low		Target price	N=M	mill	N=m	%	per Qter	Decision
ZENITH	24.00	35.15	46.46	2.10	3.20	59.79	62,617	58,198	1st Qter	48.98	36.40	18.90	16.74	45.70	1,441,557	29,431	13,359,216	9.10	4.34	HOLD
GTCO	23.00	38.50	67.39	2.04	3.10	80.87	58,167	43,208	1st Qter	28.53	38.50	16.80	18.87	50.05	975,624	34,199	6,740,338	8.05	5.96	HOLD
ACCESS	8.50	18.35	115.88	2.06	1.50	133.53	71,656	57,825	1st Qter	39.28	19.80	7.50	8.91	23.86	1,396,236	35,545	15,742,015	8.17	5.13	BUY
UBA	7.60	14.90	96.05	1.49	1.10	110.53	53,589	41,496	1st Qter	28.46	15.60	6.55	10.00	19.37	973,136	34,199	11,360,779	7.38	5.51	BUY
FIDELITY	4.35	7.82	79.77	0.54	0.50	91.26	15,609	9,516	1st Qter	11.33	9.82	2.87	14.48	10.17	328,225	28,975	4,143,428	6.39	4.76	BUY
WAPCO	24.00	29.00	20.83	0.93	2.00	29.17	14,935	17,558	1st Qter	26.76	31.50	20.10	31.18	37.70	431,037	16,108	583,393	6.90	3.46	BUY
NAHCO	6.40	18.00	181.25	0.32	1.20	200.00	0.637	0.324	1st Qter	4.85	20.00	5.12	56.25	23.40	9,448	1,949	18,833	6.67	0.01	HOLD
NASCON	11.10	29.00	161.26	0.62	1.00	170.27	1,643	0.388	1st Qter	7.81	28.20	9.50	46.77	37.70	20,686	2,649	59,177	3.45	7.94	HOLD
FLOUR MILLS	28.40	31.90	12.32	2.87	2.15	19.89	10,018	17,040	3rd Qter	48.40	36.20	27.00	11.11	41.47	198,427	4,100	971,745	6.74	5.05	BUY
MTNN	215.00	270.00	25.58	4.94	15.64	32.86	101,303	96,819	1st Qter	21.30	288.00	185.00	54.66	351.00	433,533	20,354	3,017,616	5.79	23.37	BUY
DANSUGAR	16.05	29.00	80.69	1.05	1.50	90.03	12,803	8,870	1st Qter	15.15	32.80	15.00	27.62	37.70	184,044	12,146	558,913	5.17	6.96	HOLD
DANCEM	261.00	352.00	34.87	6.44	20.00	42.53	109,501	105,851	1st Qter	69.18	360.00	220.00	54.66	457.60	1,178,919	17,041	2,698,870	5.68	9.29	BUY
NB	41.00	43.65	6.46	(128)	1.43	9.95	(10,581)	13,614	1st Qter	16.49	48.80	28.80	(0.34)	56.75	169,416	10,276	652,944	3.28	(6.25)	BUY
UCAP	11.60	14.95	28.88	1.63	1.50	41.81	2,441	2,309	1st Qter	4.45	17.10	9.00	9.17	19.44	26,707	6,000	727,504	10.03	9.14	BUY
AFRIPRUD	6.00	6.75	12.50	0.09	0.50	20.83	0.178	0.403	1st Qter	4.79	7.70	5.00	75.00	8.78	9,584	2,000	20,685	7.41	0.00	BUY
NEM INS.	4.50	6.00	33.33	0.28	0.30	40.00	2,853	1,545	1st Qter	2.99	6.99	3.13	21.43	7.80	29,980	10,032	54,604	5.00	9.52	BUY
CADBURY	11.90	17.00	42.86	1.84	0.40	46.22	3,454	1,542	1st Qter	8.39	18.8	10.2	9.24	22.10	15,755	1878	69,181	2.35	21.92	SELL/HOLD
FBNH	11.25	19.85	76.44	5.19	0.50	80.89	187,176	56,536	2nd Qter	38.40	23.5	8.2	3.82	25.81	1,378,316	35,895	14,176,772	2.52	13.58	SELL/HOLD
FCMB	3.51	6.80	93.73	1.88	0.25	100.85	9,292	5,166	1st Qter	15.32	7.70	2.92	3.62	8.84	303,390	19,803	3,102,178	3.68	3.06	BUY
GLAXO	6.15	7.50	21.95	0.13	0.55	30.89	0.155	0.194	1st Qter	8.10	8.9	5.4	57.69	9.75	9,688	1,196	30,750	7.33	0.00	BUY
OKOMU	165.00	250.30	51.70	10.67	12.00	58.97	10,177	9,498	1st Qter	46.34	250	157	23.46	325.39	44,211	954	89,516	4.79	23.02	SELL/HOLD
PRESCO	137.50	220.00	60.00	21.47	2.50	61.82	21,466	19,320	4th Qter	42.65	220	110	10.25	286.00	42,647	1,000	145,087	1.14	50.33	SELL/HOLD
PZ	12.10	20.00	65.29	2.82	1.01	73.64	11,214	5,641	3rd Qter	11.32	24	8.05	7.09	26.00	44,944	3,971	152,112	5.05	24.95	SELL/HOLD
VITAFUAM	20.45	21.60	5.62	2.32	1.52	13.06	3,084	3,613	2nd Qter	13.29	23.6	16.8	9.31	28.08	16,629	1,251	38,587	7.04	18.55	SELL/HOLD
STANBIC IBTC	33.45	62.70	87.44	2.16	2.00	93.42	28,861	15,068	1st Qter	33.76	70	27.5	29.03	81.51	437,417	12,957	3,212,273	3.19	6.60	BUY
TRANCORP	1.13	4.05	258.41	0.0258	0.05	262.83	1,859	5,035	1st Qter	3.86	4.95	0.98	156.98	5.27	156,994	40,648	464,480	1.23	1.18	BUY



STOCK MARKET REPORT

Domestic Market Review

GAINERS FOR THE WEEK

Seventy three stocks appreciated in price during the week, as against Twenty nine stocks in preceding week. The top ten price gainers during the week were:

LOSERS FOR THE WEEK

Nineteen stocks depreciated in price during the week as against Seventy Seven stocks recorded in the preceding week. The top ten price losers during the week were:

EXCHANGE TRADED PRODUCTS (ETP)

A total of 17,963 units of Exchange Traded Products valued at N1,687,662.14 in 66 deals were traded during the week compared with 6,592,312 units of Exchange Traded Products valued at N49,717,773.28 traded last week in 119 deals.

BOND MARKET. A total units of 150,193 units of FGN Bond valued at N158,210175,33 in 23 deals were traded during the week compared with 45,738 units of FGN Bond valued at N46,147,988.48 traded last week in 30 deals

MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	4,182 M	5,246 M	-20.24
Value N=	N99,048 B	N63,417 B	56.19
Total Gain	73	29	151.72
Total Loss	19	77	75.32
Deals	41,446	57,234	-27.59
All Share Index	65,003.39	62,569.73	3.89
Market Cap.	N=35,395 Trillion	N=34,070 Trillion	3.89

TOP TEN GAINERS

Company	Op.Price	cl. Price	Gain	Gain in %
JOHN HOLT	1.81	2.86	1.05	58.01
CHELLARAM	1.76	2.33	0.57	32.39
STERLING	3.11	3.96	0.85	27.33
ECOBANK	12.70	16.15	3.45	27.17
CWG	2.35	2.97	0.62	26.38
SOV. TRUST	0.46	0.58	0.12	26.09
FBNH	15.80	19.85	4.05	25.63
LIVESTOCK	1.58	1.98	0.40	25.32
FCMB	5.50	6.80	1.30	23.64
ACCESS	14.95	18.35	3.40	22.74

TOP TEN LOSERS

Company	Op.Price	Cl. Price	Loss	Loss in %
FTN COCOA	2.82	2.00	(0.82)	(29.08)
COURVILLE	0.89	0.64	(0.25)	(28.09)
ABBEY	1.52	1.12	(0.40)	(26.32)
LIKAGE	0.80	0.64	(0.16)	(20.00)
JAPPAUL	0.99	0.84	(0.15)	(15.15)
RT BRISCOE	0.59	0.51	(0.08)	(13.56)
LASACO	1.84	1.60	(0.24)	(13.04)
SECURE	0.35	0.31	(0.04)	(11.43)
GUINEA	0.27	0.24	(0.03)	(11.11)
SFS REAL EST	77.00	69.30	(7.70)	(10.00)

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 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 the bonus
United Ciptal 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 Special - 5	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	26th 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
Company	Dividend/Share	Bonus	Closure of Register	AGM Date	Payment Date
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	14th June 2023	15th June 2023
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 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	5th May 2023	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 May 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
Airtel Africa Plc	3.27 cents	Nil	22nd June 2023	TBA	26th July 2023
Vetiva Griffin 30 Exchange Traded Fund	N0.28	Nil	11th May 2023	N/A	19th May 2023
Vetiva S&P Nigerian Sovereign Bond ETF	N7.60	Nil	11th May 2023	N/A	19th May 2023
Vetiva Banking ETF	N0.40	Nil	11th May 2023	N/A	19th May 2023
Seplat Energy Plc	US 3 cents (N13.95k) Q1 I	Nil	19th May 2023	N/A	16th June 2023
Skyway Aviation Handling Company Plc	N0.16.5	Nil	5th June 2023	23rd June 2023	23rd June 2023
Skyway Aviation Handling Company Plc	N0.16.5	Nil	5th June 2023	23rd June 2023	23rd June 2023
Conoil Plc	N2.50	Nil	30th June 2023	TBA	TBA
Meristem Growth ETF	N0.40	Nil	24th May 2023	N/A	30th May 2023
Meristem Value ETF	N0.79	Nil	24th May 2023	N/A	30th May 2023
FBN Holdings Plc	N0.50	Nil	9th August 2023	15th August 2023	16th August 2023



MODEL EQUITY PORTFOLIO

PORTFOLIO VALUATION AS AT 21/07/2023												
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	28.60	31.20	1,404,038.35	90,000.00	1,494,038.35	294,038.35	24.50
1/1/2022	UBA	50,000	380,000.00	7.60	7.74	14.90	9.88	731,474.53	9,000.00	740,474.53	360,474.53	94.86
1/1/2022	FIDELITY	50,000	217,500.00	4.35	4.43	7.82	5.66	383,901.40	9,000.00	392,901.40	175,401.40	80.64
1/1/2022	DANGSUGAR	50,000	802,500.00	16.05	16.35	29.00	20.87	1,423,675.25	67,500.00	1,491,175.25	688,675.25	85.82
1/1/2022	ZENITH	50,000	1,200,000.00	24.00	24.44	35.15	31.20	1,725,592.59	13,500.00	1,739,092.59	539,092.59	44.92
1/1/2022	UCAP PLC	50,000	700,000.00	14.00	14.26	14.95	18.20	733,929.14	67,500.00	801,429.14	101,429.14	14.49
1/1/2022	GTCO PLC	50,000	1,150,000.00	23.00	23.43	38.50	29.90	1,890,051.63	13,500.00	1,903,551.63	753,551.63	65.53
1/1/2022	FLOUR MILLS	50,000	1,420,000.00	28.40	28.93	31.90	36.92	1,566,042.78	96,750.00	1,662,792.78	242,792.78	17.10
1/1/2022	DANCEM	50,000	13,050,000.00	261.00	265.83	352.00	339.30	17,280,472.00	900,000.00	18,180,472.00	5,130,472.00	39.31
1/1/2022	VITAFOAM	50,000	1,022,500.00	20.45	20.83	21.60	26.59	1,060,392.60	68,400.00	1,128,792.60	106,292.60	10.40
			21,142,500.00					28,199,570.25		29,534,720.25	8,392,220.25	39.69

The Equity Portfolio Model which closed the previous week at 27.32% appreciated during the week, and closed the week at 39.69% (YTD). This can be compared with NGX All Share Index which closed at 22.43% in the previous week, appreciated during the week and closed at +26.83% {YTD}. The EPM appreciated during the week under review and out-performed the All Share Index of the market. Some of the stocks that contributed positively are DANCEM, GTCO, ZENITH, FIDELITY and DANGOTE SUGAR, 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 Bank has acquired another Bank in Angola as it continues its bold incursions into other African markets. The subsidiary of Access Holdings, Access Bank, has acquired a majority stake in Angolan Bank, Finibanco Angola S.A. The development was revealed in a notice filed on the Nigerian Stock Exchange on Thursday, July 13, 2023. Herbert Wigwe, said in expectation of the completion of the transaction, the bank has made tremendous progress in integration planning. Wigwe said. "Our plan is to leverage our expansive distribution network, best-in-class technology, risk, and governance practices to serve high-growth businesses and the rising consumer sector in Angola. "We will act as a positive catalyst to foster greater innovation and promote the deepening of the financial sector in Angola in line with our strategic growth objective in the broader South African Development Community while delivering value to our stakeholders." Access Bank has been making incursions into other African markets by acquiring more banks in other African countries.

INVESTMENT BASICS

Mutual funds and ETFs share some common features, including:

SEC-registered investment companies. Offer investors a way to pool their money in a professionally-managed fund that invests in stocks, bonds, or other assets. Can help investors achieve diversification of their investments.

Mutual funds and ETFs also differ in some important ways, including:

How they are bought and sold, intermediary (like a broker). Shares are "redeemable", meaning that investors can sell shares back to the fund. ETFs - Retail investors can buy and sell ETF shares only in market transactions (i.e., on a national stock exchange). That is, unlike mutual funds, ETFs do not sell shares directly to, or redeem their shares directly from, retail investors.

What this means for you: The way you buy and sell shares will be different depending on whether you invest in a mutual fund or ETF. While it may be possible to hold mutual fund shares directly with the fund, you will need a brokerage account to buy, sell and hold ETF shares. A broker may be able to help you buy and sell both types of funds.

How they are priced. Mutual funds - Investors buy or sell mutual fund shares at the **net asset value (NAV)** per share, minus any applicable fees and charges. NAV is calculated at the end of each trading day. ETFs - Retail investors buy and sell ETF shares at market prices, minus any applicable fees and charges. An ETF's market price may be higher or lower than the ETF's NAV per share (known as buying or selling at a premium or a discount). An ETF's market price also fluctuates during the trading day. While an ETF's market price generally stays close to the ETF's end-of-day NAV, it may vary significantly.

What this means for you: While you can submit a purchase or sale order for mutual fund shares at any point during the trading day, you will not know the exact price per share that you will pay or receive until the end of the trading day. You can buy and sell ETF shares on a national stock exchange at the prevailing market price throughout the trading day.

Certain fees and expenses, for example:

Mutual funds - Fees may be charged directly to mutual fund investors in connection with transactions such as buying, selling, or exchanging shares, or on a periodic basis with respect to account fees. ETFs - ETFs generally do not charge fees directly to investors in connection with purchase or sales of ETF shares, but there may be other types of transaction fees and costs, such as commissions paid to a broker in connection with each purchase or sale of ETF shares. *What this means for you:* Both mutual funds and ETFs charge management fees and bear other expenses associated with their operation. You pay these indirect fees and expenses that are deducted from fund assets, but you may also pay some direct fees and expenses in different ways depending on which fund type you choose. All fees and expenses reduce the return on your investment. It is always important to consider the total fees and expenses you will be charged in connection with any investment.

Source: Nigerian Stock Exchange (NSE) & Regency Research



FIXED INCOME MARKET REPORT

Money Market.

Market robust liquidity vanished this week following the bond auction settlement, pushing interbank rates upward. The Open Repo Rate (OPR) and Overnight Rate jumped by 1791.89% and 1191.14% week-on-week to 21.00bps and 20.40bps .

Treasury Bills.

Despite rising negative real returns, the demand for Nigerian treasury bills has rocketed. The NTB auction held on July 12, 2023, had a total subscription of N681.86bn against N141.77bn offered, showing investors' preference for risk-free instruments. The high subscription was across the three tenors; N5.816bn for 91-day, N31.38bn for 182-day, and N654.62bn for 364-day, driving stop rates lower for all three tenors. The 91-day, 182-day, and 364-day stop rates dropped to 2.86%, 3.50%, and 5.94% compared to the previous auction, as DMO sold only N147.77bn offered.

Foreign Currency (EXCHANGE RATE).

After two consecutive weeks of depreciation, the naira gained 324bps week-on-week to N772.82/US\$1 at the Investor and Exporter FX Fixing (I&EFX)

OIL PRICE.

The Nigeria's oil price (WTI) appreciated during the week under review. According to the latest data, the oil price closed at \$77.07 per barrel during the week, compared with \$75.37 recorded in the previous week .

NIGERIAN INTER BANK OFFER RATE NIBOR

Money Market Rate			
	14-Jul-23	21-Jul-23	W-o-W % Change
OPR (%)	1.11	21	+1791.89%
O/N (%)	1.58	20.4	+1191.14 %

Source: Financial Markets Dealers Quotations (FMDQ)

TREASURY BILLS RATES

NTB AUCTION JULY 12, 2023

Nigerian Treasury Bills Auction Result July 12, 2023					
Tenor	Amount offered (N'bn)	Total Subscription (N'bn)	Amount Sold (N'bn)	Stop Rate (%)	Previous rate (%)
91-days	2.78	5.86	2.78	2.86	2.87
182-days	1.49	31.38	1.49	3.5	4.37
364-days	137.50	654.62	137.50	5.94	6.23

Source: Central Bank of Nigeria (CBN)

MONEY MARKET RATES

Average Benchmark Yields			
	14-Jul-23	21-Jul-23	W-o-W% Change
I&E FX	803.9	772.82	3.24%

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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