



Monday July 31, 2023

CBN MPC Raises Monetary Policy Rate by 25bps from 18.50% to 18.75%

The Monetary Policy Committee of the Central Bank of Nigeria, CBN, at the end of its 292nd meeting in Abuja, voted to raise the monetary policy rate by 25 basis points. This means the interest rate has increased from 18.5% to 18.75%. Mr Folashodun Adebisi Shonubu, the Acting Governor of the Central Bank of Nigeria, disclosed this at the briefing on the outcome of the MPC meeting in Abuja. He also stated that the MPC retained the Cash Reserve Ratio at 32.5%, the Liquidity ratio at 30% while the Asymmetrical Corridor was adjusted to +100 and -300 basis points around the MPR. In arriving at its decision, the MPC pointed out that it was faced with either a hold or a hike situation of the Policy rate to offset the impact of the continued rise in inflation, which is currently 22.79%. The Acting CBN Governor said the decision to moderate the magnitude of the rate hike was to improve investor confidence. He added that the MPC stressed the need for monetary and fiscal policies to incentivise domestic investments that can reduce unemployment in the economy. The MPC also harped on attracting investments into sectors like Auto Manufacturing, Aviation, and the Real Sector. Assessing the issues around the rising tide of food inflation (25.25%) in the country, the Acting CBN Governor highlighted the Security challenges in the food belts of the country, the high cost of transportation from rising energy prices and the Inadequacies in public infrastructure as challenges that need to be addressed. According to him, Nigeria’s economic outlook was moderate, and the significant risks that need to be mitigated include Insecurity, High Cost of Energy Products and Foreign Exchange Pressures in the economy. The committee’s decision means that a 225bp cumulative rate hike in the monetary policy rate has been conducted in 2023 by the Monetary Policy Committee of the Central Bank of Nigeria. The CBN defended its independence by extending its longest phase of monetary tightening to tame inflation, despite calls by President [Bola Tinubu](#) for borrowing costs to be lowered in his inaugural speech.

Capital Market Summary.

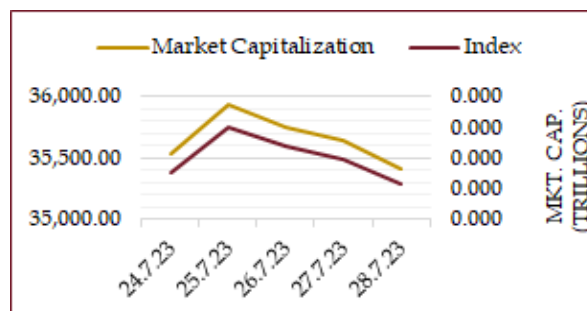
Analysis of the market activity in the week ended July 28, 2023 shows that the Nigerian equity market closed on bullish note. The NGX All Share Index and market capitalization of listed equities appreciated marginally by 0.02% each from the opening figures of 65,003.39 and N35,395 trillion to close at 65,056.39 and N35,403 trillion respectively. Its year to date (YTD) return stands at +26.94%.

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

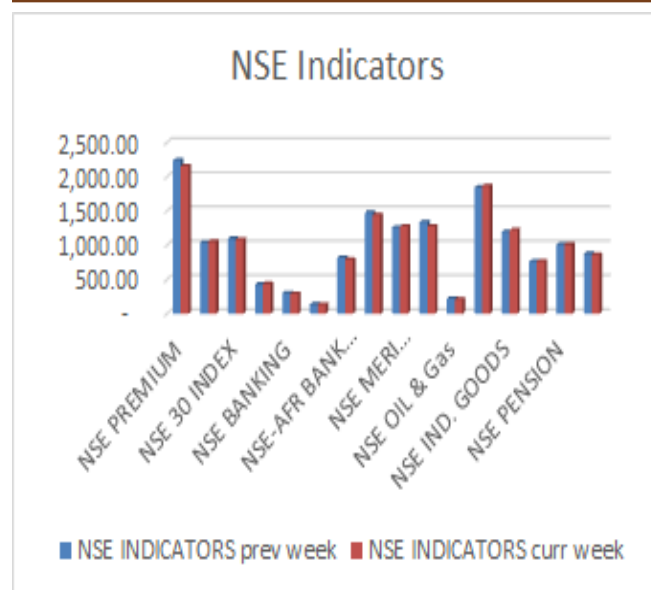
Source: Central Bank of Nigeria (CBN)

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 31/07/23-04/08/2023)

The equities market recorded a mixed performance during the week. The listed equities market, NGXASI, recorded a gain of **0.02% W-o-W**, and the NASD OTC recorded a gain of **1.25%**. The Nigerian Stock Market closed on a on a bullish note during the week. The NGXASI, recorded a gain of 0.02% W-o-W as compared to a gain of 3.89% recorded last week. The Nigerian Exchange recorded N7.672billion gain in naira terms. In Year-to-date, the NGXASI closed positive at close of the week with a gain of 26.94% as market capitalization settled at N35.40 trillion. The market may likely continue with the bullish strength during the week. The low & attractive prices of some blue chip stocks, the lower rates in money market instruments and release 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, AND TRANSCORP 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=M	No of shares	Total Assets N=M	Div. Yield	ROCE	Remark
	31/12/22	28/7/2023	%	N=	N=	Return %	N=M current	Last YR		N=	High	Low		Target price	N=M	mill	N=m	%	per Qter	Decision
ZENITH	24.00	34.00	41.67	2.10	3.20	55.00	62,617	58,198	1st Qter	48.98	36.40	18.90	16.19	44.20	1,441,557	29,431	13,359,216	9.41	4.34	HOLD
GTCO	23.00	37.05	61.09	2.04	3.10	74.57	58,167	43,208	1st Qter	28.53	38.50	16.80	18.16	48.17	975,624	34,199	6,740,338	8.37	5.96	HOLD
ACCESS	8.50	17.50	105.88	2.06	1.50	123.53	71,656	57,825	1st Qter	39.28	19.80	7.50	8.50	22.75	1,396,236	35,545	15,742,015	8.57	5.13	BUY
UBA	7.60	14.50	90.79	1.49	1.10	105.26	53,589	41,496	1st Qter	28.46	15.60	6.55	9.73	18.85	973,136	34,199	11,360,779	7.59	5.51	BUY
FIDELITY	4.35	8.50	95.40	0.54	0.50	106.90	15,609	9,516	1st Qter	11.33	9.82	2.87	15.74	11.05	328,225	28,975	4,143,428	5.88	4.76	BUY
WAPCO	24.00	26.90	12.08	0.93	2.00	20.42	14,935	17,558	1st Qter	26.76	31.50	20.10	28.92	34.97	431,037	16,108	583,393	7.43	3.46	BUY
NAHCO	6.40	19.90	210.94	0.32	1.20	229.69	0.637	0.324	1st Qter	4.85	20.00	5.12	62.19	25.87	9,448	1,949	18,833	6.03	0.01	HOLD
NASCON	11.10	36.00	224.32	0.62	1.00	233.33	1,643	1,643	1st Qter	7.81	28.20	9.50	58.06	46.80	20,686	2,649	59,177	2.78	7.94	HOLD
FLOUR MILLS	28.40	29.00	2.11	2.87	2.15	9.68	10,018	17,040	3rd Qter	48.40	36.20	27.00	10.10	37.70	198,427	4,100	971,745	7.41	5.05	BUY
MTNN	215.00	272.00	26.51	4.94	15.64	33.79	101,303	96,819	1st Qter	21.30	288.00	185.00	55.06	353.60	433,533	20,354	3,017,616	5.75	23.37	BUY
DANSUGAR	16.05	30.00	86.92	1.05	1.50	96.26	12,803	8,870	1st Qter	15.15	32.80	15.00	28.57	39.00	184,044	12,146	558,913	5.00	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	36.50	(10.98)	(1.28)	1.43	(7.49)	(10,581)	13,614	1st Qter	16.49	48.80	28.80	(0.29)	47.45	169,416	10,276	652,944	3.92	(6.25)	BUY
UCAP	11.60	14.35	23.71	1.63	1.50	36.64	2,441	2,309	1st Qter	4.45	17.10	9.00	8.80	18.66	26,707	6,000	727,504	10.45	9.14	BUY
AFRIPRUD	6.00	6.00	-	0.09	0.50	8.33	0.178	0.403	1st Qter	4.79	7.70	5.00	66.67	7.80	9,584	2,000	20,685	8.33	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	12.45	4.62	1.84	0.40	7.98	3,454	1,542	1st Qter	8.39	18.8	10.2	6.77	16.19	15,755	1878	69,181	3.21	21.92	SELL/HOLD
FBNH	11.25	18.55	64.89	5.19	0.50	69.33	187,176	56,336	2nd Qter	38.40	23.5	8.2	3.57	24.12	1,378,316	35,895	14,176,772	2.70	13.58	SELL/HOLD
FCMB	3.51	6.32	80.06	1.88	0.25	87.18	9,292	5,166	1st Qter	15.32	7.70	2.92	3.36	8.22	303,390	19,803	3,102,178	3.96	3.06	BUY
GLAXO	6.15	7.40	20.33	0.13	0.55	29.27	0.155	0.194	1st Qter	8.10	8.9	5.4	56.92	9.62	9,688	1,196	30,750	7.43	0.00	BUY
OKOMU	165.00	265.00	60.61	10.67	12.00	67.88	10,177	9,498	1st Qter	46.34	250	157	24.84	344.50	44,211	954	89,516	4.53	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	18.15	50.00	2.82	1.01	58.35	11,214	5,641	3rd Qter	11.32	24	8.05	6.44	23.60	44,944	3,971	152,112	5.56	24.95	SELL/HOLD
VITAFOAM	20.45	20.55	0.49	2.32	1.52	7.92	3,084	3,613	2nd Qter	13.29	23.6	16.8	8.86	26.72	16,629	1,251	38,587	7.40	18.55	SELL/HOLD
STANBIC BTC	33.45	69.50	107.77	2.16	2.00	113.75	28,861	15,068	1st Qter	33.76	70	27.5	32.18	90.35	437,417	12,957	3,212,273	2.88	6.60	BUY
TRANSCORP	1.13	3.65	223.01	0.0258	0.05	227.43	1,859	5,035	1st Qter	3.86	4.95	0.98	141.47	4.75	156,994	40,648	464,480	1.37	1.18	BUY



STOCK MARKET REPORT

Domestic Market Review

GAINERS FOR THE WEEK

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

LOSERS FOR THE WEEK

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

EXCHANGE TRADED PRODUCTS (ETP)

A total of 14,270 units of Exchange Traded Products valued at N3,251,601.93 IN 95 deals were traded during the week compared with 17,963 units of Exchange Traded Products valued at N1,687,662.14 traded last week in 66 deals.

BOND MARKET

A total units of 29,766 units of FGN Bond valued at N30,628,661.17 in 31 deals were traded during the week compared with 150,193 units of FGN Bond valued at N158,210175,33 traded last week in 23 deals

MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	2,854 M	4,182 M	-31.76
Value N=	N37,645 B	N99,048 B	-61.99
Total Gain	39	73	-46.58
Total Loss	54	19	-184.21
Deals	41,547	41,446	0.24
All Share Index	65,056.39	65,003.39	0.02
Market Cap.	N=35,403 Trillion	N=35,395 Trillion	0.02

TOP TEN GAINERS

Company	Op.Price	cl. Price	Gain	Gain in %
SKYWAY	16.20	23.30	7.10	43.83
LASACO	1.60	2.03	0.43	26.88
NASCON	29.00	36.00	7.00	24.14
FTN COCOA	2.00	2.47	0.47	23.50
JAPPAUL	0.84	1.02	0.18	21.43
SEPLAT	1,399.80	1,693.60	293.80	20.99
SOV. TRUST	0.58	0.70	0.12	20.69
SUNU ASS.	0.53	0.60	0.07	13.21
TANTALIZERS	0.27	0.30	0.03	11.11
STANBIC	62.70	69.50	6.80	10.85

TOP TEN LOSERS

Company	Op.Price	Cl. Price	Loss	Loss in %
CADBURY	17.00	12.45	(4.55)	(26.76)
JOHN HOLT	2.86	2.20	(0.66)	(23.08)
MULTIVERSE	3.71	2.98	(0.73)	(19.68)
THOMAS WYT	1.57	1.30	(0.27)	(17.20)
NB	43.65	36.50	(7.15)	(16.38)
MAY BAKER	5.85	4.92	(0.93)	(15.90)
UNITY	1.65	1.39	(0.26)	(15.76)
IBREWERY	4.85	4.25	(0.60)	(12.37)
STERLING	3.96	3.50	(0.46)	(11.62)
UNILEVER	17.45	15.50	(1.95)	(11.17)

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 28/07/2023												
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	26.90	31.20	1,320,581.53	90,000.00	1,410,581.53	210,581.53	17.55
1/1/2022	UBA	50,000	380,000.00	7.60	7.74	14.50	9.88	711,837.63	9,000.00	720,837.63	340,837.63	89.69
1/1/2022	FIDELITY	50,000	217,500.00	4.35	4.43	8.50	5.66	417,284.13	9,000.00	426,284.13	208,784.13	95.99
1/1/2022	DANGSUGAR	50,000	802,500.00	16.05	16.35	30.00	20.87	1,472,767.50	67,500.00	1,540,267.50	737,767.50	91.93
1/1/2022	ZENITH	50,000	1,200,000.00	24.00	24.44	34.00	31.20	1,669,136.50	13,500.00	1,682,636.50	482,636.50	40.22
1/1/2022	UCAP PLC	50,000	700,000.00	14.00	14.26	14.35	18.20	704,473.79	67,500.00	771,973.79	71,973.79	10.28
1/1/2022	GTCO PLC	50,000	1,150,000.00	23.00	23.43	37.05	29.90	1,818,867.86	13,500.00	1,832,367.86	682,367.86	59.34
1/1/2022	FLOUR MILLS	50,000	1,420,000.00	28.40	28.93	29.00	36.92	1,423,675.25	96,750.00	1,520,425.25	100,425.25	7.07
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	20.55	26.59	1,008,845.74	68,400.00	1,077,245.74	54,745.74	5.35
			21,142,500.00					27,827,941.91		29,163,091.91	8,020,591.91	37.94

The Equity Portfolio Model which closed the previous week at 29.69% depreciated during the week, and closed the week at 37.94% (YTD). This can be compared with NGX All Share Index which closed at 26.43% in the previous week, appreciated during the week and closed at +26.94% {YTD}. The EPM depreciated during the week under review and still 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)

The Nigerian Exchange has notified the Market that following the submission of the required post-approval documents from Ardova Petroleum Plc, the entire 1,310,629,267 issued share capital of Ardova were delisted from the Daily Official List of Nigerian Exchange Limited today, Wednesday, 26 July 2023. The delisting of Ardova on NGX is pursuant to the Scheme of Arrangement between Ardova and the holders of its fully paid ordinary shares of 50 Kobo each as approved by the Securities and Exchange Commission and sanctioned by the Court.

President Tinubu also elevated his Special Advisers, Mr. Olawale Edun, Mr. Dele Alake, Barrister Hannatu Musawa and Hon. Uju Kennedy Ohaneye to the position of Ministers. Others on the list are Mr. Abubakar Momoh, Dr Betta Edu, Chief Uche Nnaji, Dr. Dorris Aniche Uzoka, Rt. Hon. Ekperikpe Ekpo, Mr. Waheed Adebayo Adelabu, Mrs. Imam Suleiman Ibrahim, and Hon. Nkiru Onyeojiocha. Prof. Idris Pate, Prof. Joseph Usev, Mr. Lateef Fagbemi (SAN), Senator Abubakar Kyari, Senator John Eno, Senator Sani Abubakar Danladi, Arch. Ahmed Dangiwa, Muhammad Idris, Hon. Stella Okotette, Hon. Olubunmi Tunji Ojo, Ambassador Yusuf Tukur, CON, and Mr. Bello Muhammad. The Senate is expected to begin the screening process in earnest and alter the initial plan of going on a recess from next week. This will give ample time to screen the first batch of 28 Ministerial nominees sent in by the President.

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.

Interbank rates slumped to single digits, primarily driven by the inflow of FAAC allocation. The Open Repo Rate (OPR) and Overnight Rate slid to 1.30bps and 0.90bps, declining by 93.81% and 95.59% week-on-week.

Treasury Bills.

The treasury bill stop rate responded to the Central Bank Monetary Policy Committee (MPC) Monetary Policy Rate (MPR) increase for the first time in months, in contrast to previous auctions in 2023. Despite the 200bps rate hike from January to May 2023, the NTB stop rate declined aggressively, with the 365-day falling below double digits due to robust liquidity driving subscriptions, thereby neutralizing stop rate increases. At the NTB auction held on July 26, 2023, the stop rate spiked to 6.00%, 8.00%, and 12.15% for the 91-day, 182-day, and 364-day from 2.86%, 3.50%, and 5.94% recorded at the previous auction (July 12, 2023). The subscription for the NTB auction came in higher at N398.17bn with a spread of N7.85bn, N6.44bn, and N383.88bn for the 91-day, 182-day and 364-day tenors contrary to N264.33bn offered by DMO. However, the DMO sold the exact amount offered of N264.33bn, but with a slight adjustment in the spread, 91-day and 182-day allotments settled at N2.85bn and N6.44bn higher than N1.74bn and N1.26bn offered while 364-day allotment dipped to N255.04bn from N383.88bn offered.

Foreign Currency (EXCHANGE RATE).

The naira appreciated against the US dollar by 26bps week-on-week to close at N775.76 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 \$80.58 per barrel during the week, compared with \$77.07 recorded in the previous week .

NIGERIAN INTER BANK OFFER RATE NIBOR

Money Market Rate

	21-Jul-23	28-Jul-23	W-o-W % Change
OPR (%)	21	1.3	-93.81%
O/N (%)	20.4	0.9	-95.59%

Source: Financial Markets Dealers Quotations (FMDQ)

TREASURY BILLS RATES

NTB AUCTION JULY 26, 2023

Nigerian Treasury Bills Auction July 27, 2023					
Tenor	Amount offered (N'bn)	Total Subscription (N'bn)	Amount Sold (N'bn)	Stop Rate (%)	Previous rate (%)
91-days	1.74	7.85	2.85	6	2.86
182-days	1.26	6.44	6.44	8	3.5
364-days	261.33	383.88	255.04	12.15	5.94

Source: Central Bank of Nigeria (CBN)

MONEY MARKET RATES

Average Benchmark Yields

	21-Jul-23	28-Jul-23	W-o-W% Change
I&E FX	772.82	775.76	0.26%

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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