



Monday November 27, 2023

**CBN To Increase Capital Base Of Banks**

The CBN Governor Dr Olayemi Cardoso said banks in the country were not adequately capitalized to meet the need of a \$1 trillion economy which the present government was aiming to achieve. The Central Bank of Nigeria (CBN) has disclosed plans to increase the capital base of banks in the country. In his speech at the 2023 Bankers’ Dinner during the week, CBN Governor Dr Olayemi Cardoso said while there has been stability in the banking sector, banks in the country were not adequately capitalized to meet the need of a \$1 trillion economy which the present government was aiming to achieve. “Will Nigerian banks have sufficient capital relative to the finance system’s needs in servicing a one trillion dollar economy in the near future? In my opinion, the answer is no, unless we take action,” he said. “Therefore, we must make tough decisions regarding capital adequacy. As a first step, the Central Bank will be directing banks to increase their capital.”

The CBN boss also stressed the importance of technology in delivering financial services as well as enhancing financial inclusion. He also spoke on financial institutions that have breached their licences regarding the use of technology to facilitate payment. According to Cardoso, the apex bank has observed that some institutions were operating outside the approved activities. “Any intentional or unintended non-compliance will be subject to sanctions as operators have the responsibility to ensure that they are licensed for the activity they undertake,” he said. “As we conduct a comprehensive review of the licensing framework for payment services, we will engage in extensive consultations to engage a new regulatory and compliance framework that is suitable for the technology-driven payment services sector.” The CBN boss also weighed in on the 43 items previously restricted from accessing foreign exchange (forex) from the investor’s and exporters’ (I&E) window. “During the period when the 43 items were restricted, there is a 51 per cent increase in trade evasion by importers accessing the foreign exchange market resulting in a revenue drop of approximately \$1.4 billion annually between 2015 and 2019,” he said.

**Capital Market Summary.**

Analysis of the market activity in the week ended November 24, 2023 shows that the Nigerian equity market continued with the bullish trend. The NGX All Share Index and market capitalization of listed equities appreciated by 0.17% each from the opening figures of 71,112.99 and N39,108 trillion to close at 71,230.48 and N39,173 trillion respectively. Its year to date (YTD) return stands at +38.98%.

**MACROECONOMIC INDICATORS**

GDP Growth Rate	+2.51%	June 30, 2023
Un-employment Rate	4.10%	June 30, 2023
Broad Money Supply (M2)	N54,191,661.32	July , 2023
Money Supply (M1)	N21,352,527.87	July , 2023
Consumer Price Index (YOY)	27.33%	October , 2023
Monetary Policy Rate (MPR)	18.75%	July, 2023
Cash Reserve Ratio (CRR)	32.50%	July , 2023
Nigeria’s Bonny Light Crude Oil	US\$83.52/Bar	November 21, 2023
Nigeria’s Gross External Reserves	US\$33.202bn	November 23, 2023

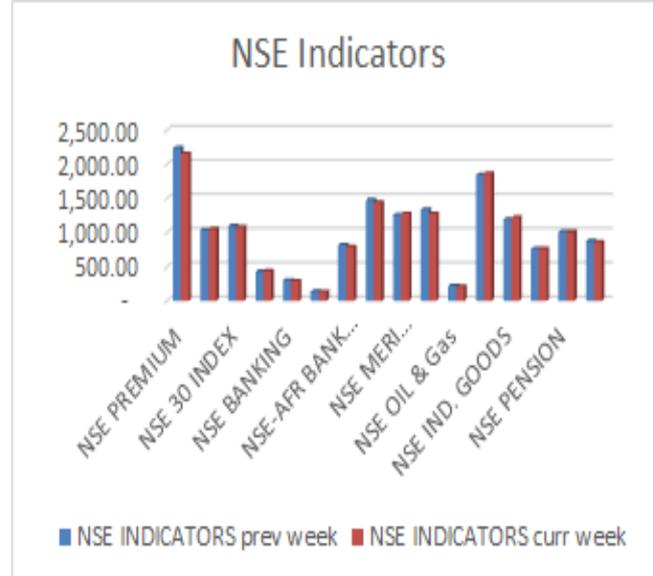
Source: Central Bank of Nigeria (CBN)

**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 27/11/23-01/12/2023)**

The NGX ASI posted a gain of +0.17% for the week compared to +0.37% in the previous week. With the benchmark index well settled above the 70,000 index mark, the week index closed at 71,230.48 points. Market breadth closed positive for the week, with 59 gainers against 21 losers and 72 unchanged stocks. The year-to-date (YTD) returns appreciated to +38.98% from +38.75% in the previous week, while investors gained N64.61bn for the week as market capitalisation increased to N39.17trn. The unlisted OTC market posted a gain of +1.44% for the week, up from +0.47% recorded in the previous week, the NASD NSI thereby closed positive at 857.29 points from 845.13 index points in the previous week. Investors gained N20bn and the market capitalisation settled at N1,162.11bn from N1,146 bn in the previous week. **We expect mixed trading sessions in the coming week as investors dissect the implications of the CBN governor's speech on the banking industry and the market performance. 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. TRANSCORP, UBA PLC, MTNN PLC., ACCESS PLC, DANGOTE SUGAR, NASCON, GUINNESS AND FCMB PLC. Mecure PLC, RT BRISCOE, CHAMS, LASACO and OANDO were recommended as speculative STOCKS.**

**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. Yeild	ROCE	Remark
	31/12/22	24/11/2023	%	N=	N=	Return %	N=M current	Last YR		N=	High	Low		Target price	N=M	mill	N=m	%	per Qter	Decision
ZENITH	24.00	34.70	44.58	13.82	3.20	57.92	434,172	174,331	3rd Qter	61.12	37.80	19.00	2.51	45.11	1,918,935	31,396	18,160,814	9.22	22.63	HOLD
GTCO	23.00	39.00	69.57	12.98	3.10	83.04	367,417	130,348	3rd Qter	43.25	41.80	16.80	3.00	50.70	1,272,925	29,431	8,615,504	7.95	28.86	HOLD
ACCESS	8.50	17.35	104.12	6.92	1.50	121.76	250,444	136,914	3rd Qter	46.15	19.80	7.50	2.51	22.56	1,640,242	35,545	21,405,399	8.65	15.27	BUY
UBA	7.60	20.85	174.34	12.93	1.10	188.82	449,296	115,043	3rd Qter	51.99	18.00	6.55	1.61	27.11	1,778,139	34,199	16,222,620	5.28	25.27	BUY
FIDELITY	4.35	9.00	106.90	1.94	0.50	118.39	91,759	23,219	3rd Qter	12.84	9.82	2.87	4.64	11.70	410,752	32,000	5,413,655	5.56	22.34	HOLD
WAPCO	24.00	29.50	22.92	2.44	2.00	31.25	39,305	44,900	3rd Qter	26.27	31.50	20.10	12.09	38.35	423,191	16,108	653,598	6.78	9.29	BUY
NAHCO	6.40	24.40	281.25	2.53	1.20	300.00	4,964	2,107	3rd Qter	6.00	25.95	5.12	9.64	31.72	11,696	1,949	21,913	4.92	42.44	HOLD
NASCON	11.10	57.00	413.51	5.54	1.00	422.52	11,008	2,882	3rd Qter	10.34	59.50	9.50	10.29	74.10	27,403	2,649	78,273	1.75	40.17	BUY
FLOUR MILLS	28.40	32.00	12.68	(2.43)	2.25	20.60	(8,529)	5,700	2nd Qter	52.85	36.20	27.00	(13.17)	41.60	216,704	4,100	1,316,248	7.03	(3.94)	BUY
MTNN	215.00	238.00	10.70	7.06	15.64	17.97	148,091	270,339	3rd Qter	15.20	288.00	185.00	33.71	309.40	309,367	20,354	3,078,929	6.57	47.87	BUY
DANSUGAR	16.05	60.00	273.83	(2.22)	1.50	283.18	(27,987)	4,590	3rd Qter	10.37	63.10	15.00	(27.03)	78.00	126,000	12,146	616,547	2.50	(22.21)	BUY
DANCEM	261.00	328.00	25.67	16.08	20.00	33.33	277,548	213,101	3rd Qter	80.16	360.00	220.00	20.40	426.40	1,366,010	17,041	3,344,733	6.10	20.32	BUY
NB	41.00	38.00	(7.32)	(6.89)	1.43	(3.83)	(57,195)	14,755	3rd Qter	10.94	48.80	28.80	(5.52)	49.40	112,461	10,276	707,843	3.76	(50.86)	BUY
UCAP	11.60	17.40	50.00	1.88	1.50	62.93	8,469	7,715	3rd Qter	10.20	17.10	9.00	9.26	22.62	61,212	6,000	732,498	8.62	13.84	HOLD
AFRIPRUD	6.00	6.55	9.17	0.44	0.50	17.50	0.871	1,290	3rd Qter	4.86	7.70	5.00	14.89	8.52	9,722	2,000	23,731	7.63	0.01	BUY
NEM INS.	4.50	6.00	33.33	0.52	0.30	40.00	5,207	3,955	3rd Qter	3.08	6.99	3.13	11.54	7.80	30,870	10,032	65,984	5.00	16.87	BUY
CADBURY	11.90	15.35	28.99	(5.45)	0.40	32.35	(10,242)	2,817	3rd Qter	1.53	18.8	10.2	(2.82)	19.96	2,872	1,878	76,446	2.61	(356.62)	SELL/HOLD
FBNH	11.25	20.00	77.78	6.54	0.50	82.22	236,502	91,202	3rd Qter	38.27	23.5	8.2	3.06	26.00	1,373,853	35,895	14,455,659	2.50	17.21	BUY
FCMB	3.51	6.85	95.16	3.58	0.25	102.28	35,410	13,663	2nd Qter	17.40	7.70	2.92	1.91	8.91	344,557	19,803	3,720,980	3.65	10.28	BUY
GLAXO	6.15	16.70	171.54	0.37	0.55	180.49	0.448	0.484	3rd Qter	7.80	13.9	5.4	45.14	21.71	9,323	1,196	29,367	3.29	0.00	SELL/HOLD
OKOMU	165.00	240.00	45.45	21.93	12.00	52.73	29,225	24,620	3rd Qter	45.61	250	157	10.94	312.00	43,508	954	79,034	5.00	67.17	SELL/HOLD
PRESCO	137.50	189.90	38.11	23.47	6.50	42.84	23,473	15,878	3rd Qter	50.83	220	110	8.09	246.87	50,833	1,000	159,205	3.42	46.18	SELL/HOLD
PZ	12.10	23.00	90.08	2.82	1.01	98.43	11,214	5,641	3rd Qter	11.32	24	8.05	8.16	29.90	44,944	3,971	152,112	4.39	24.95	SELL/HOLD
VITAFOAM	20.45	22.90	11.98	2.66	1.52	19.41	3,698	4,541	3rd Qter	12.80	24	16.8	8.61	29.77	16,007	1,251	44,716	6.64	23.10	SELL/HOLD
STANBIC IBTC	33.45	65.00	94.32	5.12	2.52	101.85	109,249	15,068	3rd Qter	36.36	70	27.5	12.70	84.50	471,055	12,957	4,674,057	3.88	23.19	SELL/HOLD
TRANSCORP	1.13	6.45	470.80	0.36	0.05	475.22	22,738	19,031	3rd Qter	4.42	7.01	0.98	17.92	8.39	179,826	40,648	479,826	0.78	12.64	BUY

Source: Nigerian Stock Exchange (NSE) & Regency Research

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

Fifty nine stocks appreciated in price during the week, as against Fifty four in preceding week. The top ten price gainers during the week were:

**LOSERS FOR THE WEEK**

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

**EXCHANGE TRADED PRODUCTS (ETP)**

A total of 135,257 units of Exchange Traded Products valued at N22,335,752.66 in 509 deals were traded during the week compared with 36,548 units of Exchange Traded Products valued at N4,610,337.46 traded last week in 95 deals.

**BOND MARKET**

A total of 3,613 units of FGN Bond valued at N3,714,104.14 in 10 deals were traded during the week compared with 87,570 units of FGN Bond valued at N80,851,496.21 traded last week in 54 deals

**MARKET SUMMARY**

	Curr. Week	Previous week	% Change
Volume	2,425 M	2,025 M	19.75
Value N=	N22,665 B	N27,693 B	-18.16
Total Gain	59	54	9.26
Total Loss	21	30	30.00
Deals	33,230	32,763	1.43
All Share Index	71,230.48	71,112.99	0.17
Market Cap.	N=39,173 Trillion	N=39,108 Trillion	0.17

**TOP TEN GAINERS**

Company	Op.Price	cl. Price	Gain	Gain in %
MECURE	5.73	9.21	3.48	60.73
MULTIVERSE	3.63	5.81	2.18	60.06
UNITY	1.17	1.84	0.67	57.26
SECURE ELEC	0.36	0.55	0.19	52.78
DEAP CAP	0.48	0.73	0.25	52.08
DAAR COMM	0.26	0.39	0.13	50.00
GUINEA INS	0.24	0.34	0.10	41.67
NEIMETH	1.60	2.23	0.63	39.38
VERITAS	0.29	0.37	0.08	27.59
SOVE. TRUST	0.33	0.42	0.09	27.27

**TOP TEN LOSERS**

Company	Op.Price	Cl. Price	Loss	Loss in %
THOMAS WY	3.60	2.08	(1.52)	(42.22)
ELLAH LAKE	3.78	3.40	(0.38)	(10.05)
STANBIC	69.85	65.00	(4.85)	(6.94)
ACADEMY	1.80	1.70	(0.10)	(5.56)
IBREWERY	4.50	4.25	(0.25)	(5.56)
NB	40.00	38.00	(2.00)	(5.00)
NPFMBK	2.10	2.00	(0.10)	(4.76)
CHANPION	3.60	3.45	(0.15)	(4.17)
CWG	7.95	7.62	(0.33)	(4.15)
PRESTIGE	0.55	0.53	(0.02)	(3.64)

Source: Nigerian Stock Exchange (NSE) & Regency Research



**STOCK MARKET REPORT**

**Closure of Register - Dividends and Bonuses**

Company	Dividend/ Bonus	Closure of Register	AGM Date	Payment Date
PZ Cussons Nigeria Plc	N1.01	Nil	9th - 13th January 2023	25th January 2023
Vitafoam Nigeria Plc	N1.52	Nil	13th -17th February 2023	2nd March 2023
Geregu Power Plc	N8.00	Nil	28th February 2023	28th March 2023
MTN Nigeria Communcations Plc	N10.00	Nil	28th March 2023	18th April 2023
Nigerian Breweries Plc	N1.03	Nil	17th March 2023	26th April 2023
BUA Cement Plc	N2.80	Nil	14th August 2023	31st August 2023
Nigerian Enamelware Plc	Nil	3 for 2	14th March 2023	N/A
United Capital Plc	N1.50	Nil	15th March 2023	27th March 2023
Transcorp Hotels Plc	N0.13	Nil	20th March 2023	3rd April 2023
Dangote Sugar Refinery Plc	N1.50	Nil	27th March 2023	14th April 2023
Lafarge Africa Plc	N2.00	Nil	11th April 2023	28th April 2023
Seplat Energy Plc	Final - 2.5	Nil	19th April 2023	10th May 2023
Nestle Nigeria Plc	N36.5	Nil	24th April 2023	17th May 2023
NASCON Allied Industries Plc	N1.00	Nil	2nd May 2023	26th May 2023
Africa Prudential Plc	N0.50	Nil	17th April 2023	2nd May 2023
Custodian Investment Plc	N0.55	Nil	3rd April 2023	13th April 2023
Transnational Corporation Plc	N0.05	Nil	12th April 2023	26th April 2023
Consolidated Hallmark Insurance Plc	N0.03	Nil	14th April 2023	24th May 2023
Infinity Trust Mortgage Bank Plc	N0.06	Nil	17th April 2023	11th May 2023
FCMB Group Plc	N0.25	Nil	14th April 2023	28th April 2023
Zenith Bank Plc	N2.90	Nil	17th April 2023	2nd May 2023
United Bank for Africa Plc	N0.90	Nil	17th April 2023	27th April 2023
Unilever Nigeria Plc	N0.25	Nil	18th April 2023	4th May 2023
CWG Plc	N0.04	Nil	18th April 2023	28th April 2023
SFS Real Estate Investment Trust	N8.45	Nil	20th April 2023	N/A
Eterna Plc	N0.15	Nil	24th April 2023	11th May 2023
Okomu Oil Palm Company Plc	N12.00	Nil	25th April 2023	25th May 2023
TotalEnergies Marketing Nigeria Plc	N21.00	Nil	26th April 2023	1st June 2023
NEM Insurance Plc	N0.30	Nil	1st May 2023	18th May 2023
Nigerian Aviation Handling Company	N1.20	Nil	15th May 2023	26th May 2023
May & Baker Nigeria Plc	N0.30	Nil	17th May 2023	1st June 2023
Berger Paints Nigeria Plc	N0.70	Nil	27th April 2023	24th May 2023
Ecobank Transnational Incorporated	0.11 cents	Nil	26th May 2023	17th May 2023
ABC Transport Plc	N0.015	Nil	29th May 2023	TBA
Julius Berger Nigeria Plc	N2.50	Nil	29th May 2023	15th June 2023
Sunu Assurances Nigeria Plc	N0.03	Nil	31st May 2023	14th June 2023
AllCO Insurance Plc	N0.03	Nil	1st June 2023	8th June 2023
McNichols Consolidated Plc	N0.01	Nil	1st June 2023	27th July 2023
Cadbury Nigeria Plc	N0.40	Nil	5th June 2023	26th June 2023
Skyway Aviation Handling Company	N0.16.5	Nil	5th June 2023	30th June 2023
Chemical and Allied Products Plc	N1.55	Nil	2nd June 2023	15th June 2023
UAC of Nigeria Plc	N0.22	Nil	7th June 2023	21st June 2023
Trans-Nation Wide Express Plc	N0.02	Nil	12th June 2023	21st June 2023
Beta Glass Plc	N1.17	Nil	19th June 2023	6th July 2023
AXA Mansard Insurance Plc	N0.30	Nil	22nd June 2023	28th July 2023
Ikeja Hotel Plc	N0.075	1 for 3	5th July 2023	26th July 2023
LivingTrust Mortgage Bank Plc	N0.01	Nil	7th July 2023	25th July 2023
LivingTrust Mortgage Bank Plc	N0.012	Nil	7th July 2023	25th July 2023
LASACO Assurance Plc	N0.15	Nil	4th July 2023	27th July 2023
BUA Foods Plc	N4.50	Nil	4th September 2023	14th September 2023
Guaranty Trust Holding Company Plc	N2.80	Nil	2nd May 2023	11th May 2023
Glaxo SmithKline Consumer Nigeria	N0.55	Nil	5th May 2023	7th June 2023
Access Holdings Plc	N1.30	Nil	10th May 2023	24th May 2023
Wema Bank Plc	N0.30	Nil	10th May 2023	24th May 2023
Jaiz Bank Plc	N0.05	Nil	2nd June 2023	27th July 2023
NPF Microfinance Bank Plc	N0.10	Nil	9th May 2023	22nd June 2023
Industrial and Medical Gases Nigeria	N0.40	Nil	7th July 2023	21st July 2023
Fidelity Bank Plc	N0.40	Nil	15th May 2023	23rd May 2023
UH Real Estate Investment Trust	N2.10	Nil	16th May 2023	N/A
Multiverse Mining and Exploration Plc	(Interim Q1)	Nil	25th May 2023	N/A
Cornerstone Insurance Plc	(Interim Q1)	Nil	6th June 2023	N/A
Airtel Africa Plc	3.27 cents	Nil	22nd June 2023	4th July 2023
Vetiva Griffin 30 Exchange Traded F	N0.28	Nil	11th May 2023	N/A
Vetiva S&P Nigerian Sovereign Bond	N7.60	Nil	11th May 2023	N/A
Vetiva Banking ETF	N0.40	Nil	11th May 2023	N/A
Seplat Energy Plc	US 3 cents	Nil	19th May 2023	N/A
Skyway Aviation Handling Company	N0.16.5	Nil	5th June 2023	23rd June 2023
Skyway Aviation Handling Company	N0.16.5	Nil	5th June 2023	23rd June 2023
Conoil Plc	N2.50	Nil	30th June 2023	22nd September 2023
Meristem Growth ETF	N0.40	Nil	24th May 2023	N/A
Meristem Value ETF	N0.79	Nil	24th May 2023	N/A
FBN Holdings Plc	N0.50	Nil	9th August 2023	15th August 2023
Northern Nigeria Flour Mills Plc	N0.35	Nil	23rd August 2023	7th September 2023
University Press Plc	N0.10	Nil	6th September 2023	21st September 2023
Learn Africa Plc	N0.25	Nil	11th September 2023	26th September 2023
Academy Press Plc	N0.10	Nil	12th September 2023	14th September 2023
Smart Products Nigeria Plc	N0.10	Nil	17th July 2023	24th August 2023
Red Star Express Plc	N0.20	Nil	21st August 2023	14th September 2023
Tripple Gee and Company Plc	N0.10	Nil	7th August 2023	24th August 2023
Nigerian Exchange Group Plc (Interim)	N0.25	Nil	11th August 2023	N/A
MTN Nigeria Communcations Plc (Interim)	N5.60	Nil	17th August 2023	N/A
Cutix Plc	N0.12	Nil	18th August 2023	25th August 2023
Seplat Energy Plc (Interim)	3 US cents	Nil	18th August 2023	N/A
Custodian Investment Plc (Interim)	N0.15	Nil	21st August 2023	N/A
Presco Plc	N6.80	Nil	14th September 2023	29th September 2023
Stanbic IBTC ETF 30	N2.52	Nil	11th August 2023	N/A
SIAML Pension ETF 40	N6.49	Nil	11th August 2023	N/A
UPDC REIT Fund	N0.19	Nil	1st September 2023	N/A
Stanbic IBTC Holdings Plc (Interim)	N1.50	Nil	13th September 2023	NIL
Flour Mills of Nigeria Plc	N2.25	Nil	16th October 2023	9th November 2023
Fidelity Bank Plc (Interim)	N0.25	Nil	18th September 2023	N/A
Zenith Bank Plc (Interim)	N0.50	Nil	25th September 2023	N/A
United Bank for Africa Plc (Interim)	N0.50	Nil	27th September 2023	N/A
Guaranty Trust Holding Company Plc	N0.50	Nil	15th September 2023	N/A
Fidson Healthcare Plc	N0.55	Nil	10th July 2023	11th September 2023
Access Holdings Plc	N0.30	Nil	6th October, 2023	N/A



## MODEL EQUITY PORTFOLIO

PORTFOLIO VALUATION AS AT 24/11/2023												
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	29.50	31.20	1,448,221.38	90,000.00	1,538,221.38	338,221.38	28.19
1/1/2022	UBA	50,000	380,000.00	7.60	7.74	20.85	9.88	1,023,573.41	9,000.00	1,032,573.41	652,573.41	171.73
1/1/2022	FIDELITY	50,000	217,500.00	4.35	4.43	9.00	5.66	441,830.25	9,000.00	450,830.25	233,330.25	107.28
1/1/2022	DANGSUGAR	50,000	802,500.00	16.05	16.35	60.00	20.87	2,945,535.00	67,500.00	3,013,035.00	2,210,535.00	275.46
1/1/2022	ZENITH	50,000	1,200,000.00	24.00	24.44	34.70	31.20	1,703,501.08	13,500.00	1,717,001.08	517,001.08	43.08
1/1/2022	UCAP PLC	50,000	700,000.00	14.00	14.26	17.40	18.20	854,205.15	67,500.00	921,705.15	221,705.15	31.67
1/1/2022	GTCO PLC	50,000	1,150,000.00	23.00	23.43	39.00	29.90	1,914,597.75	13,500.00	1,928,097.75	778,097.75	67.66
1/1/2022	FLOUR MILLS	50,000	1,420,000.00	28.40	28.93	32.00	36.92	1,570,952.00	96,750.00	1,667,702.00	247,702.00	17.44
1/1/2022	DANCEM	50,000	13,050,000.00	261.00	265.83	328.00	339.30	16,102,258.00	900,000.00	17,002,258.00	3,952,258.00	30.29
1/1/2022	VITAFOAM	50,000	1,022,500.00	20.45	20.83	22.50	26.59	1,104,575.63	68,400.00	1,172,975.63	150,475.63	14.72
			21,142,500.00					29,109,249.64		30,444,399.64	9,301,899.64	44.00

The Equity Portfolio Model which closed the previous week at 43.29% appreciated during the week, and closed at 44.00% (YTD). This can be compared with NGX All Share Index which closed at 38.75% in the previous week, appreciated during the week and closed at +38.98% {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 GTCO, ZENITH and UCAP PLC, 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 )

#### **CBN States that Old Design Naira Banknote Remain as Legal Tender**

The Central Bank of Nigeria, in its latest press statement, has clarified that the old design naira banknote of N200, N500 and N1,000 will remain as legal tender Ad Infinitum. According to Isa AbdulMumin, *PhD* the Director of Corporate Communications of the CBN, all banknotes issued according to the provisions of Section 20(5) of the CBN Act 2007 will continue to remain legal tender, ad infinitum, even beyond the initial December 31, 2023, deadline. This is in line with international best practices and to forestall a repeat of earlier experiences, even as the CBN is working with relevant authorities to vacate the subsisting court ruling on the same subject. The Apex bank stated, "All CBN branches across the country will continue to issue and accept all denominations of Nigerian banknotes, old and redesigned, to and from deposit money banks." It enjoined the public to continue to accept all naira banknotes (Old or redesigned) for day-to-day transactions and handle them with utmost care to safeguard and protect the lifecycle of the banknotes. The CBN also encouraged the public to embrace alternative modes of payment and e-channels for day-to-day transactions.

## INVESTMENT BASICS

#### **How To Succeed With Your Money**

It is a common scene to see people who work round the clock or even earn reasonable salaries and yet have little or nothing to show for it. This is because they have one source of income, called, "Linear Income". Until you put your money down to work for you in investment mix such as real estate, bond and shares, where residual income is generated, you have not succeeded with your money.

To achieve financial success, make it a duty to save a part of what you earn on a regular basis. Do not spend all your earnings, no matter how pressing a need may be. Most people that applied this principle in the past are wealthy today. No matter how much you earn, keep at least 10 percent of such for savings every month. You see that each passing month makes you worth more than you were the previous months. Your money will grow by the months. As it grows, you get stimulated and greater efforts will come to you to assist you make more money through investing in multiple sources of income. When you begin to implement and save part of the money that comes to you, money will flow to you more easily than before. Remember that doors of opportunity will only open to you when you have a solid financial base to utilize the opportunity for greater wealth.

No matter your profession, money /wealth can be yours if only you are ready to follow these principles. Therefore, every one that is involved in a venture has to himself a stream that can make him as wealthy as he wants to become. Remember that all the money you desire in life is tied to the one you have now if you know how to send it on errand. It is a fact of life that the one who gathers much begin with little. The money you possess now, if properly utilized, can lead to a greater wealth tomorrow, but if you continue to spend all that comes to you, you have denied yourself the opportunity of succeeding with your money, thus making your future cloudy. Be wise! Money tends to flow more easily to those who use it well, but flies away from those who spend extravagantly. Spending all your earnings brings you below the line, while saving and investing a part of all your earnings will bring you above line and sure prosperity!

It is important to take advantage of the current impressive performances of some equities and attractive value of stocks in the equity market to grow your income. It may be a difficult process to grow wealth initially, but if you are disciplined and work hard at it consistently, you will break the cultural yoke and begin to learn, with the aid of a financial advisor how to accumulate wealth.

**The key steps are:** 1. Start by investing a specific sum out of your pay every month; 2. Determine the shortfall between what is left of your income and your expenses; 3. See what you can forgo today in order for you to build your tomorrow; 4. Understand that there are 12 hours in a day and 12 hours in the night....use them wisely to generate a secondary level of income; 5. Invest the secondary income in assets that generate rental income – real estate, stocks, funds 6. Consider a retirement/pension plan for yourself, 7. Protect your assets and life by taking up insurance plans, 8. Invest in you – education, career and life. So today, get angry with the status quo. Take immediate action. Change position.

*Source: Nigerian Stock Exchange (NSE) & Regency Research*



**FIXED INCOME MARKET REPORT**

**Money Market.**

Interbank rates maintained the uptrend throughout the week as system liquidity further tightened with the mid-week NTB auction. Thus, the Overnight Rate (O/N) and Open Repo Rate (OPR) inched up by 6.98% and 18% to 23.75bps and 24.58bps respectively.

**Treasury Bills.**

At the mid-week NTB auction, the total subscription climbed to N1.21trn, higher than the N211.71bn offered by the DMO. The three tenors were oversubscribed at N12.62bn, N10.05bn and N1,208.47bn against N9.96bn, N1.82bn, and N199.93bn offered for the 91-day, 182-day and 365-day respectively. The stop rates for 91 days and 182 days increased by 100bps to 8.00% and 12.00%, respectively, while the 364-day rate stayed flat at 16.75%. The elevated rates attracted huge subscriptions; however, the DMO sold N561.71bn.

**Foreign Currency (EXCHANGE RATE).**

As FX scarcity lingers, the naira remains volatile, reaching a weekly low of N956.33/\$1 on Thursday and a high of N750.14/\$1 on Monday. By Friday, the naira settled at N794.89/US\$, generating a weekly loss of 40bps at the Nigerian Autonomous Foreign Exchange Market (NAFEM).

**OIL PRICE.**

The Nigeria's oil price (WTI) appreciated slightly during the week under review. According to the latest data, the oil price closed at \$76.57 per barrel during the week, compared with \$75.89 recorded in the previous week .

**NIGERIAN INTER BANK OFFER RATE NIBOR**

	17-Nov-23	24-Nov-23	W-o-W % Change
OPR (%)	20.83	24.58	+18.00%
O/N (%)	22.2	23.75	+6.98%

Source: Financial Markets Dealers Quotations (FMDQ)

**TREASURY BILLS RATES**

**NTB AUCTION NOVEMBER 22, 2023**

NTB Auction Result November 22, 2023					
Tenor	Amount offered (N'bn)	Total Subscription (N'bn)	Amount Sold (N'bn)	Stop Rate (%)	Previous rate (%)
91-day	9.96	12.62	11.96	8.00	7.00
182-day	1.82	10.05	9.30	12.00	11.00
364-day	199.93	1,208.47	540.45	16.75	16.75

Source: Central Bank of Nigeria (CBN)

**MONEY MARKET RATES**

	17-Nov-23	24-Nov-23	W-o-W % Change
NAFEM	791.75	794.89	0.40%

Source: FMDQ

Source: Financial Markets Dealers Quotations (FMDQ)

**Disclaimer**

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