



Monday January 22, 2024

Nigeria’s December 2023 Inflation Rises to 28.92%

Nigeria’s National Bureau of Statistics (NBS) has revealed that Nigeria’s headline inflation rate rose for the 13th consecutive month to reach 28.92% year-on-year (Y-o-Y) in December 2023 from 28.20 reported in November 2023. The December headline inflation represents 7.58% points increase in inflation when compared to the 21.34% recorded in December 2022 while monthly inflation grew by 0.72% points on a month-on-month (M-o-M) basis when compared to the 28.20% inflation rate recorded in October 2023. The current inflation growth brings Nigeria’s average inflation to 24.52%, representing a 5.75%-point rise from the 18.77% average inflation recorded for the year 2022. Core inflation, on the other hand, rose to 23.06% in December 2023, growing by 4.85% points from 18.21% recorded in a similar period in 2022 and 0.68% points from 22.38% in November 2023 on month-on-month (M-o-M). According to the NBS report, the key drivers of inflation are food, transport, imports, and energy. Analysts however note that inflation will continue to rise in the coming months in the face of depreciated naira to the dollar exchange rate, persistent insecurity, and low productivity as they call for a beyond an interest rate approach to target inflation.

Capital Market Summary.

Analysis of the market activity in the week ended January 19, 2024 shows that the Nigerian equity market continued with the bullish run. The NGX All Share Index and market capitalization of listed equities appreciated by 13.84% and 13.85% from the opening figures of 83,042.96 and N45,442 trillion to close at 94,538.12 and N51,735 trillion respectively. Its year to date (YTD) return stands at +26.43%.

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)	28.92%	December , 2023
Monetary Policy Rate (MPR)	18.75%	December 21, 2023
Cash Reserve Ratio (CRR)	32.50%	December 21 , 2023
Nigeria’s Bonny Light Crude Oil	US\$83.36/Bar	January 19, 2024
Nigeria’s Gross External Reserves	US\$33.249bn	January 18, 2024

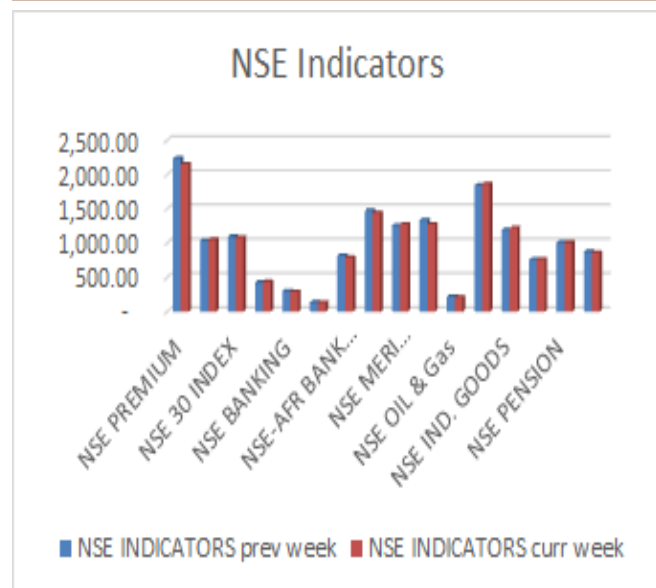
Source: Central Bank of Nigeria (CBN)

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 22/01/24-26/01/2024)

Investors in the Nigeria Equity market gained N6.30trn during the week as the benchmark all-share index (ASI) rose by +13.84% week-on-week on gains recorded across the five trading sessions of the week, pushing the overall index points above the 90,000 points mark. The All-Share Index appreciated from 83,042.96 points in the previous week to 94,538.12 points, and market capitalisation shored up to N51.74trn, putting the year-to-date return at +26.43% from +11.06% during the last week. Overall, 81 equities gained for the week, while 58 equities depreciated, and 16 remained unchanged. The NASD unlisted OTC Exchange witnessed a notable positive performance across its key indices compared to the previous week, giving investors a gain of N60bn as the NASD ASI gained +4.98% to 1,002.06 from 954.55 index points while market capitalisation advanced to N1.36trn.

With an impressive YTD return of 45.90% (from 19.98% in 2022) in the equity market in 2023, the market gaining from the first trading weeks of the year 2024 and strong buy-interest observed in both small and large-cap stocks, we expect the market to maintain its positive run in the coming week as investors take position ahead of impressive earnings from both technical and fundamentally sound stocks. 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, WAPCO PLC, MTNN PLC., ACCESS PLC, DANGOTE SUGAR, and NASCON . RT BRISCOE, OMATEK, 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=	No of shares	Total Assets N=	Div. Yeild	ROCE	Remark
	29/12/2023	19/1/2024	%	N=	N=	Return %	N=M current	Last YR		N=	High	Low		Target price	N=M	mill	N=m	%	per Qter	Decision
ZENITH	38.65	45.00	16.43	13.82	3.20	24.71	434,172	174,331	3rd Qter	61.12	37.80	19.00	3.26	58.50	1,918,935	31,396	18,160,814	7.11	22.63	HOLD
GTCCO	40.50	44.10	8.89	12.98	3.10	16.54	367,417	130,348	3rd Qter	43.25	41.80	16.80	3.40	57.33	1,272,925	29,431	8,615,504	7.03	28.86	HOLD
ACCESS	23.15	30.00	29.59	6.92	1.50	36.07	250,444	136,914	3rd Qter	46.15	19.80	7.50	4.34	39.00	1,640,242	35,545	21,405,399	5.00	15.27	BUY
UBA	25.65	31.00	20.86	12.93	1.10	25.15	449,296	115,043	3rd Qter	51.99	18.00	6.55	2.40	40.30	1,778,139	34,199	16,222,620	3.55	25.27	HOLD
FIDELITY	10.85	13.00	19.82	1.94	0.50	24.42	91,759	23,219	3rd Qter	12.84	9.82	2.87	6.70	16.90	410,752	32,000	5,413,655	3.85	22.34	HOLD
WAPCO	31.50	47.00	49.21	2.44	2.00	55.56	39,305	44,900	3rd Qter	26.27	31.50	20.10	19.26	61.10	423,191	16,108	653,598	4.26	9.29	BUY
NAHCO	25.40	33.80	33.07	2.53	1.20	37.80	4,964	2,107	3rd Qter	6.00	25.95	5.12	13.36	43.94	11,696	1,949	21,913	3.55	42.44	HOLD
NASCON	53.75	70.50	31.16	5.54	1.00	33.02	11,008	2,882	3rd Qter	10.34	59.50	9.50	12.73	91.65	27,403	2,649	78,273	1.42	40.17	BUY
FLOUR MILLS	33.05	47.00	42.21	(2.43)	2.25	49.02	(8,529)	5,700	2nd Qter	52.85	36.20	27.00	(19.34)	61.10	216,704	4,100	1,316,248	4.79	(3.94)	BUY
MTNN	264.00	290.10	9.89	7.06	15.64	15.81	148,091	270,339	3rd Qter	15.20	288.00	185.00	41.09	377.13	309,367	20,354	3,078,929	5.39	47.87	BUY
DANSUGAR	57.00	80.00	40.35	(2.22)	1.50	42.98	(27,987)	4,590	3rd Qter	10.37	63.10	15.00	(36.04)	104.00	126,000	12,146	616,547	1.88	(22.21)	BUY
DANCEM	319.90	538.80	68.43	16.08	20.00	74.68	277,548	213,101	3rd Qter	80.16	360.00	220.00	33.51	700.44	1,366,010	17,041	3,344,733	3.71	20.32	BUY
NB	36.00	40.00	11.11	(6.89)	1.43	15.08	(57,195)	14,755	3rd Qter	10.94	48.80	28.80	(5.81)	52.00	112,461	10,276	707,843	3.58	(50.86)	BUY
UCAP	23.00	23.90	3.91	1.88	1.50	10.43	8,469	7,715	3rd Qter	10.20	17.10	9.00	12.71	31.07	61,212	6,000	732,498	6.28	13.84	HOLD
AFRIPRUD	7.40	10.00	35.14	0.44	0.50	41.89	0.871	1,290	3rd Qter	4.86	7.70	5.00	22.73	13.00	9,722	2,000	23,731	5.00	0.01	BUY
NEM INS.	6.30	8.00	26.98	0.52	0.30	31.75	5,207	3,955	3rd Qter	3.08	6.99	3.13	15.38	10.40	30,870	10,032	65,984	3.75	16.87	BUY
CADBURY	19.00	29.00	52.63	(5.45)	0.40	54.74	(10,242)	2,817	3rd Qter	1.53	18.8	10.2	(5.32)	37.70	2,872	1,878	76,446	1.38	(356.62)	SELL/HOLD
FBNH	23.55	26.60	12.95	6.54	0.50	15.07	236,502	91,202	3rd Qter	38.27	23.5	8.2	4.07	34.58	1,373,853	35,895	14,455,659	1.88	17.21	BUY
FCMB	7.40	10.60	43.24	3.58	0.25	46.62	35,410	13,663	2nd Qter	17.40	7.70	2.92	2.96	13.78	344,557	19,803	3,720,980	2.36	10.28	BUY
GLAXO	17.00	17.00	-	0.37	0.55	3.24	0.448	0.484	3rd Qter	7.80	13.9	5.4	45.95	22.10	9,323	1,196	29,367	3.24	0.00	SELL/HOLD
OKOMU	260.00	270.00	3.85	21.93	12.00	8.46	29,225	24,620	3rd Qter	45.61	250	157	12.31	351.00	43,508	954	79,034	4.44	67.17	SELL/HOLD
PRESOCO	193.00	259.00	34.20	23.47	6.50	37.56	23,473	15,878	3rd Qter	50.83	220	110	11.04	336.70	50,833	1,000	159,205	2.51	46.18	SELL/HOLD
PZ	26.70	35.55	33.15	2.82	1.01	36.93	11,214	5,641	3rd Qter	11.32	24	8.05	12.61	46.22	44,944	3,971	152,112	2.84	24.95	SELL/HOLD
VITAFOAM	22.00	26.40	20.00	2.66	1.52	26.91	3,698	4,541	3rd Qter	12.80	24	16.8	9.92	34.32	16,007	1,251	44,716	5.76	23.10	SELL/HOLD
STANBIC IBTC	69.65	65.00	(6.68)	5.12	2.52	(3.06)	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	8.66	18.65	115.36	0.36	0.05	115.94	22,738	19,031	3rd Qter	4.42	7.01	0.98	51.81	24.25	179,826	40,648	479,826	0.27	12.64	BUY

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

Eighty one stocks appreciated in price during the week, as against seventy five in preceding week. The top ten price gainers during the week were:

LOSERS FOR THE WEEK

Fifty Eight stocks depreciated in price during the week as against Twenty three stocks in the preceding week. The top ten price losers during the week were:

EXCHANGE TRADED PRODUCTS (ETP)

A total of 100,213 units of Exchange Traded Products valued at N23,167,796.10 in 337 deals were traded during the week compared with 75,890 units of Exchange Traded Products valued at N33,485,824.39 traded last week in 334 deals.

BOND MARKET

A total of 142,409 units of FGN Bond valued at N140,309,228.83 in 39 deals were traded during the week compared with 51,246 units of FGN Bond valued at N49,867,050.29 traded last week in 332 deals.

MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	5.179 M	5.719 M	-9.44
Value N=	N77,797 B	N88,828 B	-12.42
Total Gain	81	75	8.00
Total Loss	58	23	-152.17
Deals	79,012	80,064	-1.31
All Share Index	94,538.12	83,042.96	13.84
Market Cap.	N=51,735 Trillion	N=45,442 Trillion	13.85

TOP TEN GAINERS

Company	Op.Price	cl. Price	Gain	Gain in %
INITIATIVES	1.84	2.94	1.10	59.78
DANCEM	350.00	538.80	188.80	53.94
HONEYWELL	3.88	5.85	1.97	50.77
MAYBAKER	5.49	8.26	2.77	50.46
MCNICHOLS	1.23	1.80	0.57	46.34
BUACEM	101.85	148.50	46.65	45.80
VERITAS	0.53	0.77	0.24	45.28
CHAMS	2.30	3.28	0.98	42.61
UNITY	2.47	3.50	1.03	41.70
NEM	5.75	8.00	2.25	39.13

TOP TEN LOSERS

Company	Op.Price	Cl. Price	Loss	Loss in %
ROYALEX	0.98	0.76	(0.22)	(22.45)
IKEJA	8.61	7.70	(0.91)	(10.57)
LINKAGE	1.47	1.35	(0.12)	(8.16)
MULTIVERSE	18.20	17.00	(1.20)	(6.59)
UCAP	25.50	23.90	(1.60)	(6.27)
FBNH	28.00	26.60	(1.40)	(5.00)
CUSTODIAN	10.15	9.65	(0.50)	(4.93)
GTCO	46.30	44.10	(2.20)	(4.75)
STANBIC	68.00	65.00	(3.00)	(4.41)
CILEASING	4.12	3.95	(0.17)	(4.13)

Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

STOCK PERFORMANCE ON NGX IN YEAR 2023

COMPANY	30/12/2022 N=	29/12/2023 N=	Appreciation N=	Appreciation %	RATING
TRANSCOHOT	6.25	70.18	63.93	1,022.88	1
CHAMS	0.22	1.97	1.75	795.45	2
CWG	1.01	8.30	7.29	721.78	3
TRANSCORP	1.13	8.66	7.53	666.37	4
MRS	14.10	105.00	90.90	644.68	5
JAPAUFGOLD	0.28	1.70	1.42	507.14	6
IKEJAHOTEL	1.05	6.00	4.95	471.43	7
FTNCOCOA	0.29	1.48	1.19	410.34	8
NASCON	11.10	53.75	42.65	384.23	9
MULTIVERSE	3.98	18.57	14.59	366.58	10
MECURE	2.96	12.00	9.04	305.41	11
NAHCO	6.40	25.40	19.00	296.88	12
DANGSUGAR	16.05	57.00	40.95	255.14	13
UBA	7.60	25.65	18.05	237.50	14
CONOIL	26.50	83.90	57.40	216.60	15
STERLNBANK	1.40	4.29	2.89	206.43	16
BUAFOODS	65.00	193.40	128.40	197.54	17
UNITYBNK	0.55	1.62	1.07	194.55	18
DEAPCAP	0.20	0.58	0.38	190.00	19
THOMASWY	0.97	2.70	1.73	178.35	20
GLAXOSMITH	6.15	17.00	10.85	176.42	21
MANSARD	2.00	5.50	3.50	175.00	22
ACCESSCORP	8.50	23.15	14.65	172.35	23
TRIPPLEG	0.79	2.15	1.36	172.15	24
OANDO	3.92	10.50	6.58	167.86	25
GEREGU	149.00	399.00	250.00	167.79	26
FIDELITYBK	4.35	10.85	6.50	149.43	27
PZ	11.35	26.70	15.35	135.24	28
TANTALIZERS	0.20	0.47	0.27	135.00	29
RTBRISCOE	0.26	0.61	0.35	134.62	30
CORNERST	0.60	1.40	0.80	133.33	31
CHIPLC	0.67	1.47	0.80	119.40	32
LASACO	0.87	1.90	1.03	118.39	33
BERGER	6.00	13.00	7.00	116.67	34
FBNH	10.90	23.55	12.65	116.06	35
SCOA	0.92	1.98	1.06	115.22	36
UPDCREIT	3.00	6.40	3.40	113.33	37
JAIZBANK	0.92	1.94	1.02	110.87	38
SEPLAT	1,100.00	2,310.00	1,210.00	110.00	39
STANBIC	33.45	69.65	36.20	108.22	40
ETERNA	6.69	13.85	7.16	107.03	41
LINKASSURE	0.40	0.80	0.40	100.00	42
TOTAL	193.00	385.00	192.00	99.48	43
ETI	10.60	20.90	10.30	97.17	44
MBENEFIT	0.27	0.53	0.26	96.30	45
FIDSON	9.00	17.50	8.50	94.44	46
FCMB	3.85	7.40	3.55	92.21	47
VERITASKAP	0.20	0.37	0.17	85.00	48
IMG	7.40	13.45	6.05	81.76	49
CAVERTON	0.99	1.79	0.80	80.81	50
GTCO	23.00	40.50	17.50	76.09	51
JBERGER	24.50	43.00	18.50	75.51	52
CILEASING	3.20	5.60	2.40	75.00	53
E-TRANZACT	3.50	6.05	2.55	72.86	54
WAPIC	0.40	0.68	0.28	70.00	55
LIVESTOCK	1.09	1.85	0.76	69.72	56
UCAP	14.00	23.00	9.00	64.29	57
ZENITHBANK	24.00	38.65	14.65	61.04	58
CADBURY	11.90	19.00	7.10	59.66	59
MEYER	2.27	3.59	1.32	58.15	60
OKOMUOIL	165.00	260.00	95.00	57.58	61
REGALINS	0.25	0.38	0.13	52.00	62
CUSTODIAN	5.95	9.00	3.05	51.26	63
ACADEMY	1.29	1.94	0.65	50.39	64
BETAGLAS	39.60	59.40	19.80	50.00	65
SOVRENINS	0.28	0.42	0.14	50.00	66
MCNICHOLS	0.57	0.84	0.27	47.37	67
LEARNAFRCA	2.20	3.19	0.99	45.00	68
GUINEAINS	0.20	0.29	0.09	45.00	69
WEMABANK	3.90	5.60	1.70	43.59	70
HONYFLOUR	2.34	3.32	0.98	41.88	71
REDSTAREX	2.26	3.18	0.92	40.71	72
UPDC	0.91	1.28	0.37	40.66	73
PRESCO	137.50	193.00	55.50	40.36	74
NEM	4.50	6.30	1.80	40.00	75
NEIMETH	1.43	1.94	0.51	35.66	76
AIICO	0.59	0.80	0.21	35.59	77
WAPCO	24.00	31.50	7.50	31.25	78
UNIVINSURE	0.20	0.26	0.06	30.00	79
UNILEVER	11.60	14.80	3.20	27.59	80
UPL	1.90	2.40	0.50	26.32	81
UACN	10.25	12.85	2.60	25.37	82
AFRIPRUD	6.00	7.40	1.40	23.33	83
MTNN	215.00	264.00	49.00	22.79	84
DANGCEM	261.00	319.90	58.90	22.57	85
MAYBAKER	4.30	5.25	0.95	22.09	86
PRESTIGE	0.42	0.51	0.09	21.43	87
CAP	17.80	20.85	3.05	17.13	88
CUTIX	2.01	2.35	0.34	16.92	89
FLOURMILL	28.40	33.05	4.65	16.37	90
AIRTELAFRI	1,635.00	1,887.00	252.00	15.41	91
NPFMCRFBK	1.69	1.94	0.25	14.79	92
VITAFOAM	20.45	22.00	1.55	7.58	93
INTBREW	4.70	4.80	0.10	2.13	94
NESTLE	1,100.00	1,100.00	-	-	95



MODEL EQUITY PORTFOLIO

PORTFOLIO VALUATION AS AT 19/01/2024												
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%
1/1/2024	WAPCO	50,000	1,606,500.00	32.13	32.72	47.00	41.77	2,307,335.75	90,000.00	2,397,335.75	790,835.75	49.23
1/1/2024	UBA	50,000	1,308,150.00	26.16	26.65	31.00	34.01	1,521,859.75	9,000.00	1,530,859.75	222,709.75	17.02
1/1/2024	ACCESS	50,000	1,180,650.00	23.61	24.05	30.00	30.70	1,472,767.50	9,000.00	1,481,767.50	301,117.50	25.50
1/1/2024	TRANSCORP	50,000	441,660.00	8.83	9.00	18.65	11.48	915,570.46	9,000.00	924,570.46	482,910.46	109.34
1/1/2024	MTN	50,000	13,464,000.00	269.28	274.26	290.10	350.06	14,241,661.73	9,000.00	14,250,661.73	786,661.73	5.84
1/1/2024	FIDELITY	50,000	553,350.00	11.07	11.27	13.00	14.39	638,199.25	9,000.00	647,199.25	93,849.25	16.96
1/1/2024	DANGSUGAR	50,000	2,907,000.00	58.14	59.22	80.00	75.58	3,927,380.00	67,500.00	3,994,880.00	1,087,880.00	37.42
1/1/2024	ZENITH	50,000	1,971,150.00	39.42	40.15	45.00	51.25	2,209,151.25	13,500.00	2,222,651.25	251,501.25	12.76
1/1/2024	UCAP PLC	50,000	1,173,000.00	23.46	23.89	23.90	30.50	1,173,304.78	67,500.00	1,240,804.78	67,804.77	5.78
1/1/2024	GTCO PLC	50,000	2,065,500.00	41.31	42.07	44.10	53.70	2,164,968.23	13,500.00	2,178,468.23	112,968.23	5.47
1/1/2024	FLOUR MILLS	50,000	1,685,550.00	33.71	34.33	47.00	43.82	2,307,335.75	96,750.00	2,404,085.75	718,535.75	42.63
1/1/2024	DANCEM	50,000	16,314,900.00	326.30	332.33	538.00	424.19	26,411,630.50	900,000.00	27,311,630.50	10,996,730.50	67.40
1/1/2024	FBNH	50,000	1,201,050.00	24.02	24.47	26.60	31.23	1,305,853.85	68,400.00	1,374,253.85	173,203.85	14.42
			45,872,460.00					60,597,018.79		61,959,168.79	16,086,708.79	35.07

The Equity Portfolio Model which closed the previous week at 10.87% appreciated during the week and closed at 35.07% (YTD). This can be compared with NGX All Share Index which closed at 11.06% in previous week , appreciated during the first week of the year and closed at +26.43% {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 DANCEM, MTN,ZENITH, GTCO, and UBA 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 Holdings Plc Announces The Acquisition of Megatech Insurance Brokers Ltd](#)

Access Holdings Plc is pleased to have announced that it has obtained all required regulatory approvals for the acquisition of Megatech Insurance Brokers Ltd an insurance brokerage company licensed and regulated by the National Insurance Commission, NAICOM. In a letter to the Nigeria Exchange Limited signed by the Access Holdings Plc Company Secretary Sunday Ekwochi stated that the acquisition complements the Company's bouquet of product offerings in pursuit of its vision of building globally connected community of ecosystems inspired by Africa for the world. Speaking on the acquisition the Group Chief Executive Officer Mr. Herbert .O. Wigwe said "This acquisition is a natural step in our evolution as a globally connected community and ecosystem and aligns with our mission to build and sustain one global platform, open for anyone to join where people can be connected to exceptional opportunities. The Company will design and provide intelligent solutions that mitigate the unique risks faced by individuals and business in an ever-changing world using leading risk management tools and governance standards." Established in 2022, Access Holdings Plc consists of Access Bank Group, a Payment & Switching Services Company, a Digital Lending Company, a Pension Fund Company and an Insurance Brokerage Company.

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.

The tight system liquidity increased interbank rates this week, rising above 20% on Thursday. The Open repo rate (OPR) and Overnight rate (O/N) rose by 33.29% and 30.62% week-on-week to settle at 22.10bps and 23.25bps on Friday

Treasury Bills.

At this week's NTB auction, the DMO offered N56.56bn across 91-day, 182-day and 364-day papers and had a total subscription of N1.14trn. The three tenors were oversubscribed at N38.87bn, N94.33bn and N1,007.17bn against N2.78bn, N1.49bn, and N52.29bn offered for the 91-day, 182-day, and 365-day respectively. The stop rates attached were 2.44%, 4.22% and 8.40% for 91-day, 182-day, and 364-day, lower than 7.00%, 10.00% and 12.24% offered at the previous auction (*see table 6 below*).

Foreign Currency (EXCHANGE RATE).

The naira depreciated week-on-week for the second consecutive week, closing at N902.45/US\$1 on Friday at the Nigerian Autonomous Foreign Exchange Market (NAFEM). The naira lost 132bps or N11.91 week-on-week.

OIL PRICE.

The Nigeria's oil price (WTI) depreciated during the week under review. According to the latest data, the oil price closed at \$73.20 per barrel during the week, compared with \$73.97 recorded in the previous week .

NIGERIAN INTER BANK OFFER RATE NIBOR

	12-Jan-24	19-Jan-24	W-o-W % Change
OPR (%)	16.58	22.1	+33.29%
O/N (%)	17.8	23.25	+30.62%

Source:

TREASURY BILLS RATES

NTB AUCTION JANUARY 10, 2024

Tenor	Amount offered (N'bn)	Total Subscription (N'bn)	Amount Sold (N'bn)	Stop Rate (%)	Previous rate (%)
91-day	2.78	38.87	2.78	2.44	7.00
182-day	1.49	94.33	1.49	4.22	10.00
364-day	52.29	1,007.17	52.29	8.40	12.24

Source: Central Bank of Nigeria (CBN)

MONEY MARKET RATES

	12-Jan-24	19-Jan-24	W-o-W% Change
NAFEM	890.54	902.45	1.32%

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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