



Monday February 19, 2024

Nigeria's Headline Inflation Increases by 29.90% YoY in January 2024

In January 2024, the headline inflation rate increased to 29.90% relative to the December 2023 headline inflation rate which was 28.92%. Looking at the movement, the January 2024 headline inflation rate showed an increase of 0.98% points when compared to the December 2023 headline inflation rate. Similarly, on a year-on-year basis, the headline inflation rate was 8.08% points higher compared to the rate recorded in January 2023, which was 21.82%. This shows that the headline inflation rate (year-on-year basis) increased in January 2024 when compared to the same month in the preceding year (i.e., January 2023). In January 2024, the Urban inflation rate was 31.95%, this was 9.40% points higher compared to the 22.55% recorded in January 2023. On a month-on-month basis, the Urban inflation rate was 2.72% in January 2024, this was 0.30% points higher compared to December 2023 (2.42%). The corresponding twelve-month average for the Urban inflation rate was 27.01% in January 2024. This was 7.10 % points higher compared to the 19.91% reported in January 2023. The Rural inflation rate in January 2024 was 28.10% on a year-on-year basis; this was 6.97% higher compared to the 21.13% recorded in January 2023. The corresponding twelve-month average for the Rural inflation rate in January 2024 was 23.85%. This was 5.01% higher compared to the 18.84% recorded in January 2023. The Food inflation rate in January 2024 was 35.41% on a year-on-year basis, which was 11.10% points higher compared to the rate recorded in January 2023 (24.32%). The rise in Food inflation on a year-on-year basis was caused by increases in prices of Bread and cereals, Potatoes, Yam and other Tubers, Oil and fat, Fish, Meat, Fruit, Coffee, Tea, and Cocoa. The average annual rate of Food inflation for the twelve months ending January 2024 over the previous twelve-month average was 28.91%, which was a 7.38% points increase from the average annual rate of change recorded in January 2023(21.53%).

Capital Market Summary .

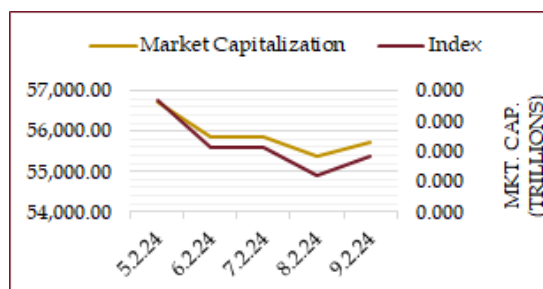
Analysis of the market activity in the week ended February 16, 2024 shows that the Nigerian equity market regained strength and closed on a bullish note. The NGX All Share Index and market capitalization of listed equities depreciated by 3.79% each from the opening figures of 101,858.37 and N55,735 trillion to close at 105,722.78 and N57,850 trillion respectively. Its year to date (YTD) return stands at +41.39%.

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)	29.90%	January , 2024
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

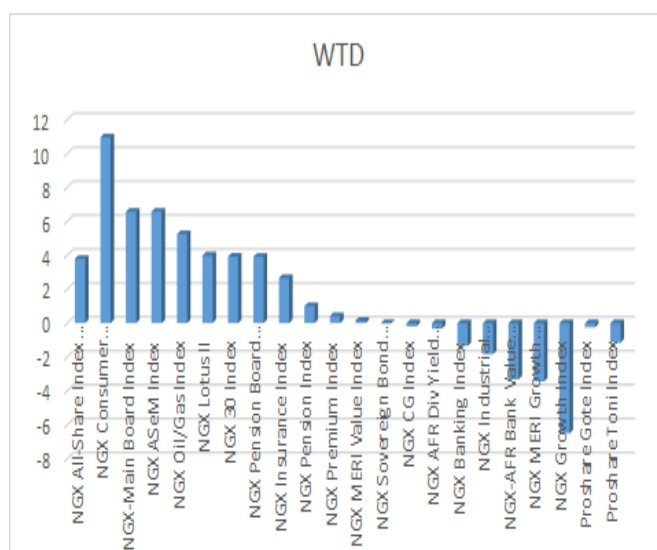
Source: Central Bank of Nigeria (CBN)

ALL SHARE INDEX & MKT. CAP



Source: Nigerian Stock Exchange (NSE) & Regency Research

PERFORMANCE OF THE NGX INDICES



Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

Domestic Market Review

OUTLOOK AND STOCK RECOMMENDATION FOR THE WEEK 19/02/24-23/02/2024)

A total turnover of 1.56bn shares worth N36.50bn was traded in 42,546 deals in the week compared with a total of 2.48bn shares valued at N47.86bn exchanged in 54,982 deals the previous week. The benchmark all-share index (ASI) appreciated by 3.79% to 105,722.78 points from 101,858.37 points the previous week. Investors gained N2.11trn as market capitalization rose to N57.85trn from N55.74trn in the previous week, while the year-to-date return rose to 41.39%. The unlisted OTC Exchange maintained its month-long winning streak, registering a gain of +1.65%. Investors gained N30bn as market capitalization rose from N1.54trn the previous week to N1.56trn. We expect the market to trade mix in the coming week. However, the positive earnings releases may encourage investors to pick fundamentally sound stocks in the coming week. 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, MTNN, WAPCO PLC, ACCESS PLC, DANGOTE SUGAR, and NASCON Multiverse, 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. Yield	ROCE	Remark
	29/12/2023	16/2/2024	%	N=	N=	Return %	N=M current	Last YR		N=	High	Low		Target price	N=M	mill	N=m	%	per Qter	Decision
ZENITH	38.65	35.80	(7.37)	13.82	3.20	0.91	434,172	174,331	3rd Qter	61.12	37.80	19.00	2.59	46.54	1,918,935	31,396	18,160,814	8.94	22.63	BUY
GTCO	40.50	39.00	(3.70)	12.98	3.10	3.95	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	23.15	22.50	(2.81)	6.92	1.50	3.67	250,444	136,914	3rd Qter	46.15	19.80	7.50	3.25	29.25	1,640,242	35,545	21,405,399	6.67	15.27	BUY
UBA	25.65	24.90	(2.92)	12.93	1.10	1.36	449,296	115,043	3rd Qter	51.99	18.00	6.55	1.93	32.37	1,778,139	34,199	16,222,620	4.42	25.27	BUY
FIDELITY	10.85	10.60	(2.30)	1.94	0.50	2.30	91,759	23,219	3rd Qter	12.84	9.82	2.87	5.46	13.78	410,752	32,000	5,413,655	4.72	22.34	HOLD
WAPCO	31.50	35.50	12.70	2.44	2.00	19.05	39,305	44,900	3rd Qter	26.27	31.50	20.10	14.55	46.15	423,191	16,108	653,598	5.63	9.29	BUY
NAHCO	25.40	29.00	14.17	2.53	1.20	18.90	4,964	2,107	3rd Qter	6.00	25.95	5.12	11.46	37.70	11,696	1,949	21,913	4.14	42.44	HOLD
NASCON	53.75	60.00	11.63	5.54	1.00	13.49	11,008	2,882	3rd Qter	10.34	59.50	9.50	10.83	78.00	27,403	2,649	78,273	1.67	40.17	BUY
FLOUR MILLS	33.05	35.10	6.20	(2.43)	2.25	13.01	(8,529)	5,700	2nd Qter	52.85	36.20	27.00	(14.44)	45.63	216,704	4,100	1,316,248	6.41	(3.94)	BUY
MTNN	264.00	275.00	4.17	7.06	15.64	10.09	148,091	270,339	3rd Qter	15.20	288.00	185.00	38.95	357.50	309,367	20,354	3,078,929	5.69	47.87	BUY
DANSUGAR	57.00	69.60	22.11	(2.22)	1.50	24.74	(27,987)	4,590	3rd Qter	10.37	63.10	15.00	(31.35)	90.48	126,000	12,146	616,547	2.16	(22.21)	BUY
DANCEM	319.90	763.00	138.51	16.08	20.00	144.76	277,548	213,101	3rd Qter	80.16	360.00	220.00	47.45	991.90	1,366,010	17,041	3,344,733	2.62	20.32	BUY
NB	36.00	38.00	5.56	(6.89)	1.43	9.53	(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	23.00	22.30	(3.04)	1.88	1.50	3.48	8,469	7,715	3rd Qter	10.20	17.10	9.00	11.86	28.99	61,212	6,000	732,498	6.73	13.84	HOLD
AFRIPRUD	7.40	7.60	2.70	0.44	0.50	9.46	0.871	1,290	3rd Qter	4.86	7.70	5.00	17.27	9.88	9,722	2,000	23,731	6.58	0.01	BUY
NEM INS.	6.30	7.70	22.22	0.52	0.30	26.98	5,207	3,955	3rd Qter	3.08	6.99	3.13	14.81	10.01	30,870	10,032	65,984	3.90	16.87	BUY
CADBURY	19.00	21.90	15.26	(5.45)	0.40	17.37	(10,242)	2,817	3rd Qter	1.53	18.8	10.2	(4.02)	28.47	2,872	1,878	76,446	1.83	(356.62)	SELL/HOLD
FBNH	23.55	28.00	18.90	6.54	0.50	21.02	236,502	91,202	3rd Qter	38.27	23.5	8.2	4.28	36.40	1,373,853	35,895	14,455,659	1.79	17.21	BUY
FCMB	7.40	8.80	18.92	3.58	0.25	22.30	35,410	13,663	2nd Qter	17.40	7.70	2.92	2.46	11.44	344,557	19,803	3,720,980	2.84	10.28	BUY
OKOMU	260.00	275.00	5.77	21.93	12.00	10.38	29,225	24,620	3rd Qter	45.61	250	157	12.54	357.50	43,508	954	79,034	4.36	67.17	SELL/HOLD
PRESCO	193.00	244.00	26.42	23.47	6.50	29.79	23,473	15,878	3rd Qter	50.83	220	110	10.40	317.20	50,833	1,000	159,205	2.66	46.18	SELL/HOLD
PZ	26.70	30.25	13.30	2.82	1.01	17.08	11,214	5,641	3rd Qter	11.32	24	8.05	10.73	39.33	44,944	3,971	152,112	3.34	24.95	SELL/HOLD
VITAFOAM	22.00	25.25	14.77	2.66	1.52	21.68	3,698	4,541	3rd Qter	12.80	24	16.8	9.49	32.83	16,007	1,251	44,716	6.02	23.10	SELL/HOLD
STANBIC IBTC	69.65	60.00	(13.85)	5.12	2.52	(10.24)	109,249	15,068	3rd Qter	36.36	70	27.5	11.72	78.00	471,055	12,957	4,674,057	4.20	23.19	SELL/HOLD
TRANSCORP	8.66	13.20	52.42	0.36	0.05	53.00	22,738	19,031	3rd Qter	4.42	7.01	0.98	36.67	17.16	179,826	40,648	479,826	0.38	12.64	BUY

Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

Domestic Market Review

GAINERS FOR THE WEEK

Thirty five stocks appreciated in price during the week, as against Twenty in preceding week. The top ten price gainers during the week were:

LOSERS FOR THE WEEK

Fifty one stocks depreciated in price during the week as against Sixty eight stocks in the preceding week. The top ten price losers during the week were:

EXCHANGE TRADED PRODUCTS (ETP)

A total of 27,394 units of Exchange Traded Products valued at N16,786,666.70 in 239 deals were traded during the week compared with 3,143,719 units of Exchange Traded Products valued at N108,298,522.61 traded last week in 659 deals.

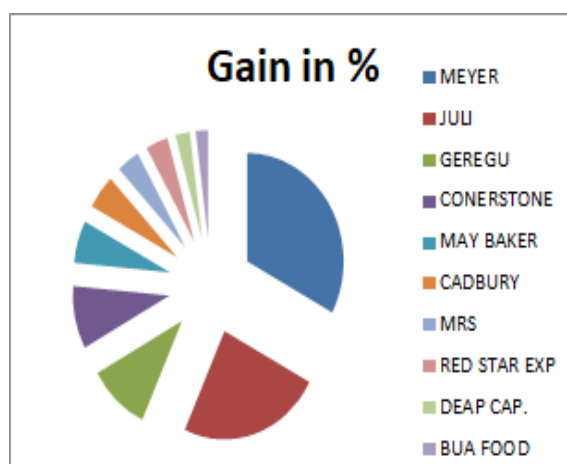
BOND MARKET

A total of 639,482 units of FGN Bond valued at N638,502,499.91 in 24 deals were traded during the week compared with 69,544 units of FGN Bond valued at N67,743,810.15 traded last week in 35 deals

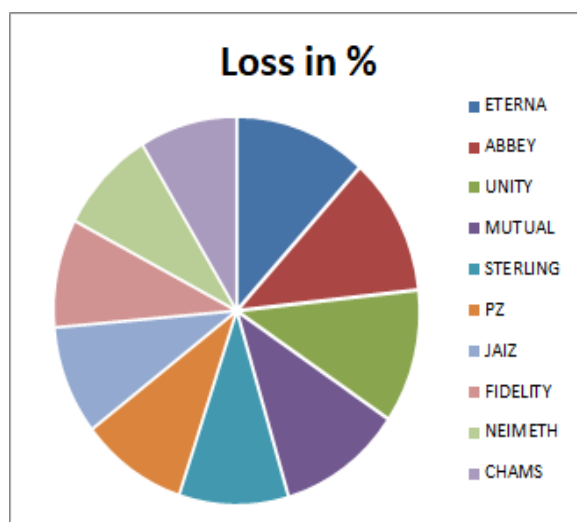
MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	1,559 M	2,478 M	-37.09
Value N=	N36,497 B	N47,856 B	-23.73
Total Gain	35	20	75.00
Total Loss	51	68	25.00
Deals	42, 546	54, 982	-22.62
All Share Index	105,722.78	101,858.37	3.79
Market Cap.	N=57,850 Trillion	N=55,735 Trillion	3.79

TOP TEN GAINERS



TOP TEN LOSERS



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 16/02/2024												
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	35.50	41.77	1,742,774.88	90,000.00	1,832,774.88	226,274.88	14.08
1/1/2024	UBA	50,000	1,308,150.00	26.16	26.65	24.90	34.01	1,222,397.03	9,000.00	1,231,397.03	- 76,752.98	- 5.87
1/1/2024	ACCESS	50,000	1,180,650.00	23.61	24.05	22.50	30.70	1,104,575.63	9,000.00	1,113,575.63	- 67,074.38	- 5.68
1/1/2024	TRANSCORP	50,000	441,660.00	8.83	9.00	13.20	11.48	648,017.70	9,000.00	657,017.70	215,357.70	48.76
1/1/2024	MTN	50,000	13,464,000.00	269.28	274.26	275.00	350.06	13,500,368.75	9,000.00	13,509,368.75	45,368.75	0.34
1/1/2024	FIDELITY	50,000	553,350.00	11.07	11.27	10.60	14.39	520,377.85	9,000.00	529,377.85	- 23,972.15	- 4.33
1/1/2024	DANGSUGAR	50,000	2,907,000.00	58.14	59.22	69.60	75.58	3,416,820.60	67,500.00	3,484,320.60	577,320.60	19.86
1/1/2024	ZENITH	50,000	1,971,150.00	39.42	40.15	35.80	51.25	1,757,502.55	13,500.00	1,771,002.55	- 200,147.45	- 10.15
1/1/2024	UCAP PLC	50,000	1,173,000.00	23.46	23.89	22.30	30.50	1,094,757.18	67,500.00	1,162,257.18	- 10,742.82	- 0.92
1/1/2024	GTCO PLC	50,000	2,065,500.00	41.31	42.07	39.00	53.70	1,914,597.75	13,500.00	1,928,097.75	- 137,402.25	- 6.65
1/1/2024	FLOUR MILLS	50,000	1,685,550.00	33.71	34.33	35.40	43.82	1,737,865.65	96,750.00	1,834,615.65	149,065.65	8.84
1/1/2024	DANCEM	50,000	16,314,900.00	326.30	332.33	763.00	424.19	37,457,386.75	900,000.00	38,357,386.75	22,042,486.75	135.11
1/1/2024	FBNH	50,000	1,201,050.00	24.02	24.47	28.00	31.23	1,374,583.00	68,400.00	1,442,983.00	241,933.00	20.14
			45,872,460.00					67,492,025.30		68,854,175.30	22,981,715.30	50.10

The Equity Portfolio Model which closed the previous week at 51.05% depreciated during the week and closed at 50.10% (YTD). This can be compared with NGX All Share Index which closed at 36.22% in previous week , appreciated during the week and closed at +41.39% {YTD}. Despite the depreciation of the EPM during the week under review it still over-performed the All Share Index of the market. Some of the stocks that contributed positively are DANCEM, DANGSUGAR, and NASCON 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)

Nigerian Breweries Plc's workforce has been reduced by 380 workers as the brewer struggled with the loss induced by surging cost and the naira floating policy of the Central Bank of Nigeria last year. NB joined brewery firms like International Breweries Plc which declared N59.5bn net loss in 2023 and Champions Breweries which is also struggling. In 2023, breweries in Nigeria struggled with the high cost of operations and sourcing expensive foreign exchange to purchase raw materials for their beer and soft drink business. Nigerian Breweries audited financial statement results for 2023 analysed by THE WHISTLER show that their desired destination of sustained profitability is still a long way off. The brewery company which is the largest listed beer maker on the Nigerian Exchange Limited posted a revenue growth of 9 per cent from N550.5bn in 2022 to N599.5bn by the end of 2023. The company recorded an unimpressively yearly loss which is huge by the standards of a firm whose business model is based on spending heavily to keep rivals out of the picture.

INVESTMENT BASICS

INVESTMENT IN TREASURY BILLS

T-bills are the typical traditional investments, as opposed to stocks, which are more speculative in nature. Buying into T-Bills is a great way to save and grow your money steadily, especially during periods of high interest rate when you can get yields comparable to or exceeding that of stock returns. Here are the key steps to get you started in investing in T-bills.

Understand your financial needs.

While T-bills should be a part of almost anyone's portfolio, how much you should invest in T-bills will depend on your personal circumstances and objectives of saving/investing. But as a low-income earner, you can always start small.

Where to buy T-Bills.

T-bills are can only be bought or traded through registered dealers. Most banks are first point of contact as they are actively involved in buying and selling of T-bills. In addition, some big investment houses are actively involved as well. I will recommend the investment houses because of the retail model of their businesses.

The minimum transaction .

The lowest denomination is N1,000 but it is traded in chunks. Basically, banks won't accept any trade less than N100,000. But the investment houses accepts retail amount of N10,000 as minimum transaction, and you upgrade it later as your income grows.

Period of Transaction.

It is a bi-weekly business activity among the dealers unlike stocks that are traded every working day. The announcements are done by CBN on behalf of government; you may get to know through your respective dealers.

Understand How to Buy or trade.

To buy T-bills, you must process an account with a registered dealer or your bank. Then you give a trade mandate by filling an application form to indicate your volume of trade with right amount. Allow your dealer to advise you on rates and periods of maturity.

The interest.

The interest on T-Bills is paid upfront and credited to your bank account. e.g. if you apply for the purchase of N10,000 T-Bills at 10%, the CBN debits your account with N9,000 and N1,000 interest is paid instantly. While at maturity stage, you will be paid the face value of N10,000.

The yield.

Yield is the return on investment. The yield for the N10,000 is 10%. As a result of upfront payment of N1,000, the yield would now be calculated to be the N1,000 interest divided by the N9,000 initial payment for the T-Bills. i.e. $N1,000/N9,000$, which gives you 11.11% yield.

Possibility of Roller Over.

Through your dealer, you can roll-over the principal and interest on your T-Bills upon maturity. This will give you an opportunity to earn compound interest on your money. This is really advisable.

The Durations.

Durations are usually 91days, 182days and 364 days. It is so because T-Bills are typically short term money market instruments but you can sell before maturity. Very well, you can sell T-Bills before maturity, using the OTC market. But note that this is going to be determined by demand and supply. If T-bill you are holding is on demand i.e. trading at higher rate in the OTC market, you may want to take advantage of that. On a conclusive note, please remember that seeking a professional advice from a registered financial advisor cannot be over emphasised. Regardless of who you are seeking advice from, you should understand that your investment/saving objective is very key to your investment decisions. And it is compulsory for your financial advisor to respect and honour that in advising you accordingly. So stop thinking and start doing now!

Source: Nigerian Stock Exchange (NSE) & Regency Research

**FIXED INCOME MARKET REPORT****Money Market.**

System liquidity was relatively stable this week, but interbank rates remained double-digit. The Open repo rate (OPR) increased by 4.84% week-on-week to 16.25bps while the Overnight rate (O/N) declined by 0.41% W-o-W to 16.96bps

Treasury Bills.

The mid-week NTB auction was oversubscribed at N1.98trn compared to the N1.00trn offered. Stop rates increased to 17.24%, 18.00% and 19.00% for 91-day, 182-day, and 364-day, respectively, from 5.00%, 7.50% and 11.54% in the previous auction. This upward adjustment of stop rates lessened the negative real return, which attracted investors. The oversubscription was concentrated at the 364-day bill at N1.87trn, while the 91-day and 182-day bills were undersubscribed at N39.90bn and N76.83bn.

Foreign Currency (EXCHANGE RATE).

The value of the naira against the dollar depreciated by 4.42% week-on-week to close at N1,537.96/US\$ at NAFEM

OIL PRICE.

The Nigeria's oil price (WTI) appreciated during the week under review. According to the latest data, the oil price closed at \$78.84 per barrel during the week, compared with \$76.58 recorded in the previous

NIGERIAN INTER BANK OFFER RATE NIBOR

	9-Feb-24	16-Feb-24	W-o-W % Change
OPR (%)	15.5	16.25	+4.84%
O/N (%)	17	16.96	-0.41%

Source: Financial Markets Dealers Quotations (FMDQ)

TREASURY BILLS RATES**NTB AUCTION JANUARY 29, 2024**

Tenor	Amount offered (N'bn)	Total Subscription	Amount Sold (N'bn)	Stop rate (%)
91-day	200.00	39.9	39.9	17.24
182-day	200.00	76.83	51.35	18
364-day	600.00	1,866.20	908.75	19

	9-Feb-24	16-Feb-24	W-o-W % Change
T. Bills (%)	15.94	15.73	-1.32%
OMO bills (%)	17.02	16.96	-0.35%

Source: Central Bank of Nigeria (CBN)

MONEY MARKET RATES

	9-Feb-24	16-Feb-24	W-o-W % Change
NAFEM	1,469.97	1,537.96	4.42%

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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