



Monday February 26, 2024

Nigeria's GDP in Quarter Four 2023

Nigeria's Gross Domestic Product (GDP) grew by 3.46% (year-on-year) in real terms in the fourth quarter of 2023. This growth rate is lower than the 3.52% recorded in the fourth quarter of 2022 and higher than the third quarter of 2023 growth of 2.54%. The performance of the GDP in the fourth quarter of 2023 was driven mainly by the Services sector, which recorded a growth of 3.98% and contributed 56.55% to the aggregate GDP. The agriculture sector grew by 2.10%, from the growth of 2.05% recorded in the fourth quarter of 2022. The growth in the industrial sector was 3.86%, an improvement from -0.94% recorded in the fourth quarter of 2022. In terms of share of the GDP, industry, and the services sectors contributed more to the aggregate GDP in the fourth quarter of 2023 compared to the fourth quarter of 2022. On an annual basis, GDP grew by 2.74% in 2023 relative to 3.10% in 2022. In the quarter under review, aggregate GDP stood at N65,908,258.59 million in nominal terms. This performance is higher when compared to the fourth quarter of 2022 which recorded aggregate GDP of N56,757,889.95 million, indicating a year-on-year nominal growth of 16.12%. For better clarity, the Nigerian economy has been classified broadly into the oil and non-oil sectors. The nation in the fourth quarter of 2023 recorded an average daily oil production of 1.55 million barrels per day (mbpd), higher than the daily average production of 1.34mbpd recorded in the same quarter of 2022 by 0.21mbpd and higher than the third quarter of 2023 production volume of 1.45 mbpd by 0.10mbpd. The real growth of the oil sector was 12.11% (year-on-year) in Q4 2023, indicating an increase of 25.50% points relative to the rate recorded in the corresponding quarter of 2022 (-13.38%). The non-oil sector grew by 3.07% in real terms during the reference quarter (Q4 2023). This rate was lower by 1.37% points compared to the rate recorded in the same quarter of 2022 and 0.32% points higher than the third quarter of 2023. This sector was driven in the fourth quarter of 2023 mainly by Financial and Insurance (Financial Institutions); Information and Communication (Telecommunication); Agriculture (Crop production); Trade; Construction; Manufacturing (Food, Beverage, and Tobacco) and Real Estate, accounting for positive GDP growth. On an annual basis, the non-oil sector growth in 2023 stood at 3.04% relative to 4.84% recorded in 2022. In real terms, the non-oil sector contributed 95.30% to the nation's GDP in the fourth quarter of 2023, lower than the share recorded in the fourth quarter of 2022 which was 95.66% and higher than the third quarter of 2023 recorded as 94.52%.

Capital Market Summary.

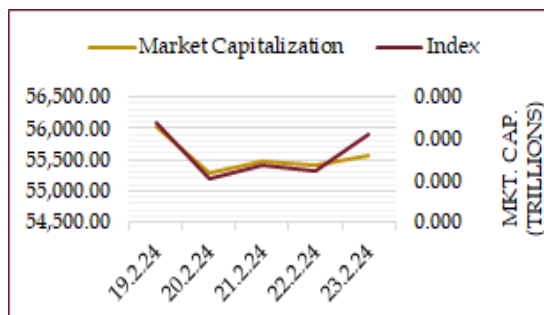
Analysis of the market activity in the week ended February 23, 2024 shows that the Nigerian equity market closed on a bearish note. The NGX All Share Index and market capitalization of listed equities depreciated by 3.44% each from the opening figures of 105,722.78 and N57,850 trillion to close at 102,088.30 and N55,860 trillion respectively. Its year to date (YTD) return stands at +36.53%.

MACROECONOMIC INDICATORS

GDP Growth Rate	+3.46%	December 31, 2023
Un-employment Rate	4.10%	December 31, 2023
Broad Money Supply (M2)	N54,191,661.32	December 31, 2023
Money Supply (M1)	N21,352,527.87	December 31, 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\$86.86/ Bar	February 19, 2024
Nigeria's Gross External Reserves	US\$33.448bn	February 22, 2024

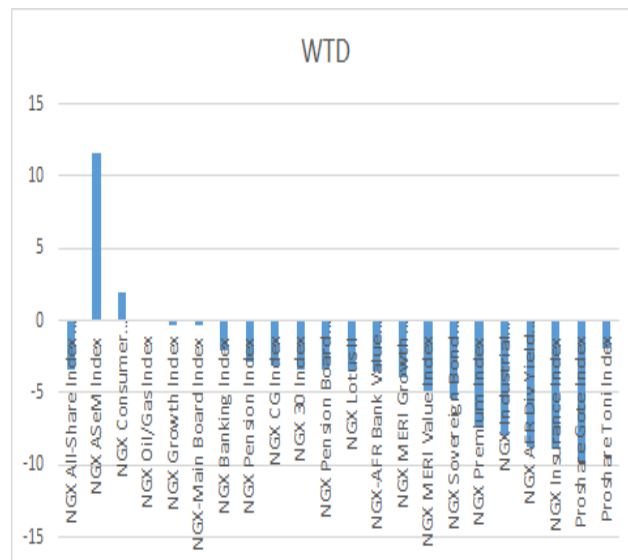
Source: Central Bank of Nigeria (CBN)

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 23/02/24-01/03/2024)

A total turnover of 1.38bn shares worth N31.58bn was traded in 42,040 deals in the week compared with a total of 1.56bn shares valued at N36.50bn exchanged in 42,546 deals the previous week. The Nigeria equity market ended the week negatively on losses recorded across major sectors/indices. The benchmark all-share index (ASI) fell by **-3.44%** to 102,088.30 points from 105,722.78 points the previous week. Investors lost N1.99trn as market capitalization fell to N55.86trn from N57.85trn in the previous week, while the year-to-date return dropped to 36.53%. In all, 14 equities gained, 66 recorded losses, while 74 others remained unchanged. The high-value transaction in Aradel Holdings and the Pension index lifted the unlisted OTC Exchange performance for the week, posting a gain of **+3.26%** as the NASD Securities Index (NSI) rose from 1,151.26 points in the previous week to 1,188.78 points. Investors gained N50bn as market capitalization rose from N1.56trn the previous week to N1.61trn. 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, MTNN PLC., FCMB PLC, FLOUR MILLS, AFRIPRUD PLC, ACCESS PLC, DANGOTE SUGAR, and NASCON Multiverse, RT BRISCOE, OMATEK, CHAMS, LASACO and OANDO were recom-

RECOMMENDED STOCKS

STOCK ANALYSIS FOR INVESTMENT																					
COMPANY	Price N=	price N=	Cap. Appl	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	23/2/2024	%	N=	N=	Return %	N=M current	Last YR		N=	High	Low		Target price	N=M	mill	N=m	%	per Qter	Decision	
ZENITH	38.65	35.30	(8.67)	13.82	3.20	(0.39)	434,172	174,331	3rd Qter	61.12	37.80	19.00	2.55	45.89	1,918,935	31,396	18,160,814	9.07	22.63	BUY	
GTCO	40.50	39.05	(3.58)	12.98	3.10	4.07	367,417	130,348	3rd Qter	43.25	41.80	16.80	3.01	50.77	1,272,925	29,431	8,615,504	7.94	28.86	HOLD	
ACCESS	23.15	20.95	(9.50)	6.92	1.50	(3.02)	250,444	136,914	3rd Qter	46.15	19.80	7.50	3.03	27.24	1,640,242	35,545	21,405,399	7.16	15.27	BUY	
UBA	25.65	23.90	(6.82)	12.93	1.10	(2.53)	449,296	115,043	3rd Qter	51.99	18.00	6.55	1.85	31.07	1,778,139	34,199	16,222,620	4.60	25.27	BUY	
FIDELITY	10.85	10.45	(3.69)	1.94	0.50	0.92	91,759	23,219	3rd Qter	12.84	9.82	2.87	5.39	13.59	410,752	32,000	5,413,655	4.78	22.34	HOLD	
WAPCO	31.50	35.90	13.97	2.44	2.00	20.32	39,305	44,900	3rd Qter	26.27	31.50	20.10	14.71	46.67	423,191	16,108	653,598	5.57	9.29	BUY	
NAHCO	25.40	30.70	20.87	2.53	1.20	25.59	4,964	2,107	3rd Qter	6.00	25.95	5.12	12.13	39.91	11,696	1,949	21,913	3.91	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	32.20	(2.57)	(2.43)	2.25	4.24	(8,529)	5,700	2nd Qter	52.85	36.20	27.00	(13.25)	41.86	216,704	4,100	1,316,248	6.99	(3.94)	BUY	
MTNN	264.00	247.50	(6.25)	7.06	15.64	(0.33)	148,091	270,339	3rd Qter	15.20	288.00	185.00	35.06	321.75	309,367	20,354	3,078,929	6.32	47.87	BUY	
DANSUGAR	57.00	65.00	14.04	(2.22)	1.50	16.67	(27,987)	4,590	3rd Qter	10.37	63.10	15.00	(29.28)	84.50	126,000	12,146	616,547	2.31	(22.21)	BUY	
DANCEM	319.90	686.70	114.66	16.08	20.00	120.91	277,548	213,101	3rd Qter	80.16	360.00	220.00	42.71	892.71	1,366,010	17,041	3,344,733	2.91	20.32	BUY	
NB	36.00	34.00	(5.56)	(6.89)	1.43	(1.58)	(57,195)	14,755	3rd Qter	10.94	48.80	28.80	(4.93)	44.20	112,461	10,276	707,843	4.21	(50.86)	BUY	
UCAP	23.00	22.00	(4.35)	1.88	1.50	2.17	8,469	7,715	3rd Qter	10.20	17.10	9.00	11.70	28.60	61,212	6,000	732,498	6.82	13.84	HOLD	
AFRIPRUD	7.40	7.80	5.41	0.44	0.50	12.16	0.871	1,290	3rd Qter	4.86	7.70	5.00	17.73	10.14	9,722	2,000	23,731	6.41	0.01	BUY	
NEM INS.	6.30	6.60	4.76	0.52	0.30	9.52	5,207	3,955	3rd Qter	3.08	6.99	3.13	12.69	8.58	30,870	10,032	65,984	4.55	16.87	BUY	
CADBURY	19.00	21.00	10.53	(5.45)	0.40	12.63	(10,242)	2,817	3rd Qter	1.53	18.8	10.2	(3.85)	27.30	2,872	1,878	76,446	1.90	(356.62)	SELL/HOLD	
FBNH	23.55	31.00	31.63	6.54	0.50	33.76	236,502	91,202	3rd Qter	38.27	23.5	8.2	4.74	40.30	1,373,853	35,895	14,455,659	1.61	17.21	BUY	
FCMB	7.40	7.95	7.43	3.58	0.25	10.81	35,410	13,663	2nd Qter	17.40	7.70	2.92	2.22	10.34	344,557	19,803	3,720,980	3.14	10.28	BUY	
OKOMU	260.00	243.00	(6.54)	21.93	12.00	(1.92)	29,225	24,620	3rd Qter	45.61	250	157	11.08	315.90	43,508	954	79,034	4.94	67.17	SELL/HOLD	
PRESKO	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	26.50	(0.75)	2.82	1.01	3.03	11,214	5,641	3rd Qter	11.32	24	8.05	9.40	34.45	44,944	3,971	152,112	3.81	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	55.00	(21.03)	5.12	2.52	(17.42)	109,249	15,068	3rd Qter	36.36	70	27.5	10.74	71.50	471,055	12,957	4,674,057	4.58	23.19	SELL/HOLD	
TRANSCORP	8.66	12.97	49.77	0.36	0.05	50.35	22,738	19,031	3rd Qter	4.42	7.01	0.98	36.03	16.86	179,826	40,648	479,826	0.39	12.64	BUY	

Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

Domestic Market Review

GAINERS FOR THE WEEK

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

LOSERS FOR THE WEEK

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

EXCHANGE TRADED PRODUCTS (ETP)

A total of 477,238 units of Exchange Traded Products valued at N26,686,999.30 in 262 deals were traded during the week compared with 27,394 units of Exchange Traded Products valued at N16,786,666.70 traded last week in 239 deals.

BOND MARKET

A total of 120,067 units of FGN bond valued at N121,223,106.99 in 40 deals were traded during the week compared with 639,482 units of FGN Bond valued at N638,502,499.91 traded last week in 24 deals

MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	1,377 M	1,559 M	-11.67
Value N=	N31,584 B	N36,497 B	-13.46
Total Gain	14	35	-60.00
Total Loss	66	51	-29.41
Deals	42, 040	42, 546	-1.19
All Share Index	102,088.3	105,722.78	-3.44
Market Cap.	N=55,561 Trillion	N=57,850 Trillion	-3.44

TOP TEN GAINERS

Company	Op.Price	cl. Price	Gain	Gain in %
JULI	1.47	2.34	0.87	59.18
SUNU ASS	1.78	2.09	0.31	17.42
FBNH	28.00	31.00	3.00	10.71
GEREGU	901.00	985.00	84.00	9.32
PRESTIGE	0.57	0.62	0.05	8.77
VERITAS	0.70	0.76	0.06	8.57
BUA FOOD	357.50	379.90	22.40	6.27
NAHCO	29.00	30.70	1.70	5.86
AFRIPRUD	7.60	7.80	0.20	2.63
CUTIX	2.60	2.65	0.05	1.92

TOP TEN LOSERS

Company	Op.Price	Cl. Price	Loss	Loss in %
MORINSON	2.48	1.67	(0.81)	(32.66)
CHIPLC	1.55	1.25	(0.30)	(19.35)
STERLING	5.35	4.35	(1.00)	(18.69)
GUINEA INS	0.48	0.40	(0.08)	(16.67)
ABC	0.90	0.75	(0.15)	(16.67)
HONEYWELL	4.10	3.42	(0.68)	(16.59)
RT BRISCOE	0.59	0.50	(0.09)	(15.25)
ROYALEX	0.84	0.72	(0.12)	(14.29)
NEM	7.70	6.60	(1.10)	(14.29)
OMATEK1	0.81	0.70	(0.11)	(13.58)

Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

2024 Closure of Register - Dividends and Bonuses

Company	Dividend/Bonus	Closure of Register	AGM Date	Payment Date
C & I Leasing Plc	Nil	2 for 3	5th January 2024	N/A
Vitafoam Nigeria Plc	N1.56	Nil	13th February 2024	7th March 2024
Geregu Power Plc	N8.00	Nil	28th February 2024	28th March 2024
Multiverse Mining and Exploration Plc	N0.05	Nil	19th April 2024	9th May 2024
Nigeria Infrastructure Debt Fund (Q4 2023)	N3.95	Nil	23rd January 2024	26th January 2024

Source: Nigerian Stock Exchange (NSE) & Regency Research



MODEL EQUITY PORTFOLIO

PORTFOLIO VALUATION AS AT 23/02/2024												
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	35.90	41.77	1,762,411.78	90,000.00	1,852,411.78	245,911.78	15.31
1/1/2024	UBA	50,000	1,308,150.00	26.16	26.65	23.90	34.01	1,173,304.78	9,000.00	1,182,304.78	- 125,845.23	- 9.62
1/1/2024	ACCESS	50,000	1,180,650.00	23.61	24.05	20.95	30.70	1,028,482.64	9,000.00	1,037,482.64	- 143,167.36	- 12.13
1/1/2024	TRANSCORP	50,000	441,660.00	8.83	9.00	13.24	11.48	649,981.39	9,000.00	658,981.39	217,321.39	49.21
1/1/2024	MTN	50,000	13,464,000.00	269.28	274.26	247.50	350.06	12,150,331.88	9,000.00	12,159,331.88	- 1,304,668.13	- 9.69
1/1/2024	FIDELITY	50,000	553,350.00	11.07	11.27	10.45	14.39	513,014.01	9,000.00	522,014.01	- 31,335.99	- 5.66
1/1/2024	DANGSUGAR	50,000	2,907,000.00	58.14	59.22	65.00	75.58	3,190,996.25	67,500.00	3,258,496.25	351,496.25	12.09
1/1/2024	ZENITH	50,000	1,971,150.00	39.42	40.15	35.30	51.25	1,732,956.43	13,500.00	1,746,456.43	- 224,693.58	- 11.40
1/1/2024	UCAP PLC	50,000	1,173,000.00	23.46	23.89	22.00	30.50	1,080,029.50	67,500.00	1,147,529.50	- 25,470.50	- 2.17
1/1/2024	GTCO PLC	50,000	2,065,500.00	41.31	42.07	39.05	53.70	1,917,052.36	13,500.00	1,930,552.36	- 134,947.64	- 6.53
1/1/2024	FLOUR MILLS	50,000	1,685,550.00	33.71	34.33	32.20	43.82	1,580,770.45	96,750.00	1,677,520.45	- 8,029.55	- 0.48
1/1/2024	DANCEM	50,000	16,314,900.00	326.30	332.33	686.70	424.19	33,711,648.08	900,000.00	34,611,648.08	18,296,748.08	112.15
1/1/2024	FBNH	50,000	1,201,050.00	24.02	24.47	31.00	31.23	1,521,859.75	68,400.00	1,590,259.75	389,209.75	32.41
			45,872,460.00					62,012,839.28		63,374,989.28	17,502,529.28	38.15

The Equity Portfolio Model which closed the previous week at 50.10% depreciated during the week and closed at 38.15% (YTD). This can be compared with NGX All Share Index which closed at 41.39% in previous week , also depreciated during the week and closed at +36.53% {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 FBNH, TRANSCORP, FLOR MILLS and UCAP 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 Bonds

What is a bond?

A bond is a loan and the investor or holder of the bond is the lender. When you purchase a bond, you are lending money to a government, local government council, state government, federal agency or a corporation, known as the issuer.

What is the difference between a bond and a stock?

The key difference between stocks and bond is that stocks make no promise about dividends or returns, but when the Government Issue a bond, it guarantees to pay back your principal (the face value) plus interest. If you buy the bond and hold it to maturity, you know exactly how much you are going to get back. That is why bonds are also known as 'fixed-income' investment – you are sure of a steady payback or yearly income.

The buyer of stocks or shares in a company has purchased part of the equity and becomes part –owner. He is only entitled to dividend declared by the company when it makes profit. What are the types of Bonds?

Sovereign Bond(such as FGN Bond) When you buy FGN bonds you are lending funds to the federal government for a specified period of time.

State and Local Government Council Bonds When you purchase state and local government council bonds you are lending to the issuers who promise to pay you a specified amount of interest (usually semi - annually) and return the principal to you on a specific maturity date.

Government Sponsored Enterprise Bond These are bonds that help support project relevant to public policies, such as helping certain groups, such as farmers, homeowners, students, etc to raise money for financing specific projects. **Corporate Bond** Corporate bond are debt obligation issued by private or public corporations. Are there Risk and Reward in investing in bond?

Any time you lend money you run the risk that it will not be paid back – credit risk. Another source of risk for certain bonds (bond with call option) is that your loan may be paid back early, or 'called' this is known as prepayment risk. When you buy a bond, the prospectus will indicate whether a bond is callable and give you a 'yield-to-call' figure. The greatest danger for a buy –and–hold bond to an investor is rising inflation rate – inflation risk. A rise in inflation makes prices fall and yields-or interest rates-rise. However, inflation risk, credit risk and prepayment risk are all figured into the pricing of bonds. The more the risk the higher the yield. Investors demand higher yields for longer maturities, as the longer you tie your money up in a bond the more at-risk.

Why should I invest in FGN bond?

Retirement, Starting or expanding a business, Settlement after apprenticeship, Pay children school fees in future(e.g for University education), Building a house, Future projects by town unions, associations, student union, To fund future social events such as Marriages and weddings, etc, Settlement of pension insurance obligation(for Corporate Fund Managers), etc What is the attractiveness/benefits of FGN Bonds to the investors?

It serves as risk-free investment, It is income is tax exempt, It provides relatively high and stable returns

The principal element (collected at maturity) can be used as collateral for securing credit facilities from banks, Bondholders that want cash can trade the bonds on the floor of Nigeria Stock Exchange(NSE) for immediate cash before maturity, It qualifies as liquid assets for banks from two years to maturity,

What are the benefits of FGN bonds to the Economy?,

It fosters economic development by promoting the use of long-term funds for long-term investment in the economy, It serves as an efficient way of mobilizing domestic financial resources for productive investment in a non-inflationary manner, It allows self reliance of the country by reducing over reliance on short-term borrowing form CBN & commercial banks, It provides a basic infrastructure for the development of the financial system and the overall economy, It serves as a diversified portfolio investment outlet to corporate and individual investors

What are the benefits of FGN bonds to the Government?

It helps government funds its deficits in a non-inflationary manner, It provides benchmark yield-curve for pricing other securities/bonds, It engenders rational management of Government's fiscal and monetary operations, It provides the basic infrastructure for the development of the financial system and the overall economy, It strengthens the implementation of monetary policy by the Central Bank of Nigeria, It introduces transparency, discipline and stability in the financial system

How to invest in FGN Bond Forms can be obtained from any of the authorized dealers. Complete the application forms and submit through any of the dealers Common- price auction system is normally employed as opposed to multiple price auctions Payments for the allotment are payable in full on application Minimum of N10,000.00 and multiple of N1,000 thereafter. Investors can also access the FGN bonds after the auction through the secondary market. FGN bonds purchase is confirmed by registration in the depository (CSCS) or by issue of certificates. Interest is paid semi-annually until the maturity date when the principal amount is repaid. Payment of interest is through issue of interest warrant(chèque) or direct transfer to current or savings bank accounts. Bondholders who do not want to hold the bonds until maturity date can sell them at any time on the floors of Nigerian Stock Exchange or Over the Counter (OTC), through, any of the dealers.

Source: Nigerian Stock Exchange (NSE) & Regency Research



FIXED INCOME MARKET REPORT

Money Market.

The NTB and bond auction settlement mopped up system liquidity, keeping interbank rates elevated throughout the week. Thus, the Open repo rate (OPR) and Overnight rate (O/N) soared by 53.29% and 52.10% week-on-week to 24.91bps and 25.75bps respectively.

Treasury Bills.

This week's NTB PMA had a total subscription of N2.24trn against N265.50bn offered across the standard maturities. We observed the higher stop rates offered at the previous auction stirred the strong subscription in the current auction. However, the Stop rates for 91-day and 182-day declined by 24bps and 50bps to 17.00% and 17.50 respectively, while 364-day paper stayed unchanged at 19.00%. The over-subscription was across the three tenors, with the 364-day bill having the highest at N1.71trn. Eventually, the CBN settled for N1.59trn, -29% lower than the total subscription.

Foreign Currency (EXCHANGE RATE).

At the official window, the naira swung between N1,500 and N1,700 but eventually settled at N1,665.50/US\$1 on Friday, depreciating by 7.66% week-on-week. However, the naira had a free fall at the parallel market, inching closely to the N2000/US\$1 mark

OIL PRICE.

The Nigeria's oil price (WTI) depreciated during the week under review. According to the latest data, the oil price closed at \$77.20 per barrel during the week, compared with \$78.84 recorded in the previous week .

NIGERIAN INTER BANK OFFER RATE NIBOR

	16-Feb-24	23-Feb-24	W-o-W % Change
OPR (%)	16.25	24.91	+53.29%
O/N (%)	16.96	25.75	+52.10%

Source: Financial Markets Dealers Quotations (FMDQ)

TREASURY BILLS RATES

NTB AUCTION JANUARY 29, 2024

Tenor	Amount offered (N'bn)	Total Subscription (N'bn)	Amount Sold (N'bn)	Stop Rate (%)
91-day	11.96	368.03	331.01	17.00
182-day	10.21	98.69	66.25	17.50
364-day	243.33	1,771.23	1,192.09	19.00

	16-Feb-24	23-Feb-24	W-o-W % Change
T. Bills (%)	15.73	16.84	+7.06%
OMO bills (%)	16.96	17.28	+1.89%

Source: Central Bank of Nigeria (CBN)

FOREIGN EXCHANGE MARKET RATES

	16-Feb-24	23-Feb-24	W-o-W% Change
NAFEM	1,537.96	1,665.50	7.66%

Source: FMDQ

Source: Financial Markets Dealers Quotations (FMDQ)

Disclaimer

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