



Monday March 04, 2024

Nigeria's 2024 Economic Outlook

Key considerations for 2024 may include, but may not be limited to, the following: Domestic inflation will remain high in Q1 2024 because improving Nigeria’s foreign currency reserve will take some time. Domestic supply chain difficulties, especially those caused by insecurity and the poor state of roads, would keep domestic food inflation high; in November 2023, food inflation was 32.94%. Falling average consumer real purchasing power will mean lower sales volumes for manufacturers. However, gross sales figures may rise because of rising sales prices. The problem here would be that consumers are trading down or revising consumption portfolios to lower their monthly outlays as effective spending power shrinks. For example, individuals who cut their hair weekly have resorted to shaving it every fortnight. Consumers have removed items from their regular shopping lists, including going for less recognized or popular product brands. Sometimes, families have adjusted meals thrice to twice a day. A combination of these factors would hurt manufacturers’ sales volumes or retailers’ sales. Labour would be on the grill in 2024 as companies search to optimize skills and talents. Entry-level workers will find jobs harder to get, while workers with some experience will be made to scale efforts to improve efficiency and productivity as more back-office jobs get replaced by Artificial Intelligence (AI). In the banking sector, 60,000 jobs were lost in the United States of America (USA) in 2023. In Nigeria, a similar phenomenon had started in Q4. In 2024, more banks will depend on technology and less human engagement. The fast-moving consumer goods (FMCG) sector will remain under pressure in Q1 2024 as the foreign exchange rate stays around N1,000/US\$ as the Bureau D’ Change (BDC) rate and the official market rate struggle for convergence. An appreciation could occur in Q2 as the federal government works out ways to increase the country’s foreign reserves and pays off forward contract backlogs. Until the exchange rate appreciates, packaged consumer goods will remain relatively costly, and households must rebalance their budgets. In the broad scheme of things, FMCGs will take a hit as consumers try to find stability amid uncertainty. Nigeria’s capital market whizzed like Christmas fireworks as the NGX All Shares Index rocketed up by 45.90%, and the Banking Index shot through the troposphere at 114.90%, while the growth Index went into the stratosphere at 250.29%. The Oil and Gas sector bested the Banking Index by rising 125.54%. Will there be an encore in 2024? Maybe not. The Banking sector will show rigour, but with higher equity capital requirements (CET 1), earnings per share (EPS) may fall, and dividend yields may dip, leading to a fall in their listed equity prices. In other words, the banking sector will show strong earnings performance in 2024, but earnings per share (EPS) may drop on higher capitalization, and dividends per share (DPS) may also fall despite a constant payout ratio. A lot will depend on economic growth (projected at 2.9% for 2024) and inflation rate (the average headline inflation rate may decline modestly from 24% in 2023 to 22% in 2024. However, the combination of monetary and fiscal policy and non-conventional fiscal manoeuvres would shape the pace of economic growth and inflation containment in 2024.

Capital Market Summary .

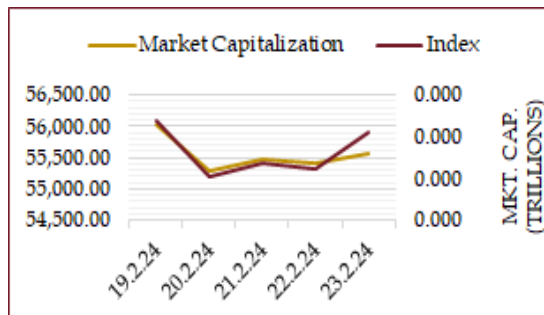
Analysis of the market activity in the week ended March 01, 2024 shows that the Nigerian equity market closed on a bearish note. The NGX All Share Index and market capitalization of listed equities depreciated by 3.27% each from the opening figures of 102,088.30 and N55,860 trillion to close at 98,751.98 and N54,035 trillion respectively. Its year to date (YTD) return stands at +32.07%.

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)	22.75%	February 27, 2024
Cash Reserve Ratio (CRR)	45.00%	February 27, 2024
Nigeria’s Bonny Light Crude Oil	US\$86.86/Bar	February 19, 2024
Nigeria’s Gross External Reserves	US\$33.448bn	February 22, 2024

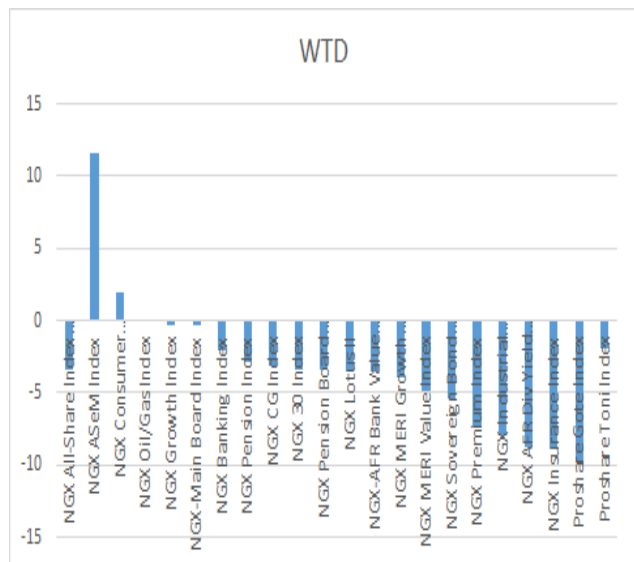
Source: Central Bank of Nigeria (CBN)

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 01/03/24-08/03/2024)

A total turnover of 1.88bn shares worth N34.15bn was traded in 48,464 deals in the week compared with 1.38bn shares valued at N31.58bn exchanged in 42,040 deals the previous week. The benchmark all-share index (ASI) fell by **-3.27%** to 98,751.98 points from 102,088.30 points the previous week, dipping below its 100,000 points mark. Bearish sentiments dominated the market for the week as the listed equities market lost in four of the five trading sessions. We believed that the MPC rate hike and losses (or slow growth) in bottom-line figures of companies releasing their results added to the selling pressure. Investors lost N1.83trn as market capitalization fell to N54.04trn from N55.86trn in the previous week, while the year-to-date return dipped further to 32.07%. Fifty-four stocks recorded losses, and 27 gained, while 72 others remained unchanged. **We expect investors to remain cautious in the coming week as sell pressure may persist in large-cap stocks.** The profit-taking in Pension index and securities like ARADEL HOLDINGS and CSCS, with high-volume of trades, pressured the unlisted OTC Exchange performance for the week, pushing the market into the negative territory as NSI dropped **-3.97%** from 1,188.78 points in the previous week to 1,141.61 points. Investors lost N60bn as market capitalization fell from N1.61trn the previous week to N1.55trn. **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, FBNH PLC, FCMB, AFRIPRUD, 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=M	No of shares	Total Assets N=M	Div. Yield	ROCE	Remark
	29/12/2023	1/3/2024	%	N=	N=	Return %	N=M current	Last YR		N=	High	Low		Target price	N=M	mill	N=m	%	per Qter	Decision
ZENITH	38.65	35.50	(8.15)	13.82	3.20	0.13	434,172	174,331	3rd Qter	61.12	37.80	19.00	2.57	46.15	1,918,935	31,396	18,160,814	9.01	22.63	BUY
GTCO	40.50	41.70	2.96	12.98	3.10	10.62	367,417	130,348	3rd Qter	43.25	41.80	16.80	3.21	54.21	1,272,925	29,431	8,615,504	7.43	28.86	HOLD
ACCESS	23.15	21.05	(9.07)	6.92	1.50	(2.59)	250,444	136,914	3rd Qter	46.15	19.80	7.50	3.04	27.37	1,640,242	35,545	21,405,399	7.13	15.27	BUY
UBA	25.65	23.00	(10.33)	12.93	1.10	(6.04)	449,296	115,043	3rd Qter	51.99	18.00	6.55	1.78	29.90	1,778,139	34,199	16,222,620	4.78	25.27	BUY
FIDELITY	10.85	10.00	(7.83)	1.94	0.50	(3.23)	91,759	23,219	3rd Qter	12.84	9.82	2.87	5.15	13.00	410,752	32,000	5,413,655	5.00	22.34	HOLD
WAPCO	31.50	33.00	4.76	2.44	2.00	11.11	39,305	44,900	3rd Qter	26.27	31.50	20.10	13.52	42.90	423,191	16,108	653,598	6.06	9.29	BUY
NAHCO	25.40	30.50	20.08	2.53	1.20	24.80	4,964	2,107	3rd Qter	6.00	25.95	5.12	12.06	39.65	11,696	1,949	21,913	3.93	42.44	HOLD
NASCON	53.75	58.50	8.84	5.54	1.00	10.70	11,008	2,882	3rd Qter	10.34	59.50	9.50	10.56	76.05	27,403	2,649	78,273	1.71	40.17	BUY
FLOUR MILLS	33.05	31.25	(5.45)	(2.43)	2.25	1.36	(8,529)	5,700	2nd Qter	52.85	36.20	27.00	(12.86)	40.63	216,704	4,100	1,316,248	7.20	(3.94)	BUY
MTNN	264.00	200.70	(23.98)	7.06	15.64	(18.05)	148,091	270,339	3rd Qter	15.20	288.00	185.00	28.43	260.91	309,367	20,354	3,078,929	7.79	47.87	BUY
DANSUGAR	57.00	59.00	3.51	(2.22)	1.50	6.14	(27,987)	4,590	3rd Qter	10.37	63.10	15.00	(26.58)	76.70	126,000	12,146	616,547	2.54	(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	32.50	(9.72)	(6.89)	1.43	(5.75)	(57,195)	14,755	3rd Qter	10.94	48.80	28.80	(4.72)	42.25	112,461	10,276	707,843	4.40	(50.86)	BUY
UCAP	23.00	21.00	(8.70)	1.88	1.50	(2.17)	8,469	7,715	3rd Qter	10.20	17.10	9.00	11.17	27.30	61,212	6,000	732,498	7.14	13.84	HOLD
AFRIPRUD	7.40	7.50	1.35	0.44	0.50	8.11	0.871	1,290	3rd Qter	4.86	7.70	5.00	17.05	9.75	9,722	2,000	23,731	6.67	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	19.00	-	(5.45)	0.40	2.11	(10,242)	2,817	3rd Qter	1.53	18.8	10.2	(3.49)	24.70	2,872	1,878	76,446	2.11	(356.62)	SELL/HOLD
FBNH	23.55	28.10	19.32	6.54	0.50	21.44	236,502	91,202	3rd Qter	38.27	23.5	8.2	4.30	36.53	1,373,853	35,895	14,455,659	1.78	17.21	BUY
FCMB	7.40	8.00	8.11	3.58	0.25	11.49	35,410	13,663	2nd Qter	17.40	7.70	2.92	2.23	10.40	344,557	19,803	3,720,980	3.13	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
PRESCO	193.00	231.50	19.95	23.47	6.50	23.32	23,473	15,878	3rd Qter	50.83	220	110	9.86	300.95	50,833	1,000	159,205	2.81	46.18	SELL/HOLD
PZ	26.70	33.75	26.40	2.82	1.01	30.19	11,214	5,641	3rd Qter	11.32	24	8.05	11.97	43.88	44,944	3,971	152,112	2.99	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	54.75	(21.39)	5.12	2.52	(17.77)	109,249	15,068	3rd Qter	36.36	70	27.5	10.69	71.18	471,055	12,957	4,674,057	4.60	23.19	SELL/HOLD
TRANSCORP	8.66	14.28	64.90	0.36	0.05	65.47	22,738	19,031	3rd Qter	4.42	7.01	0.98	39.67	18.56	179,826	40,648	479,826	0.35	12.64	BUY

Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

Domestic Market Review

GAINERS FOR THE WEEK

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

LOSERS FOR THE WEEK

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

EXCHANGE TRADED PRODUCTS (ETP)

A total of 39,238 units of Exchange Traded Products valued at N11,534,114.17 in 187 deals were traded during the week compared with 477,238 units of Exchange Traded Products valued at N26,686,999.30 traded last week in 262 deals.

BOND MARKET

A total of 102,812 units of FGN Bond valued at N96,119,693.33 in 46 deals were traded during the week compared with 120,067 units of FGN bond valued at N121,223,106.99 traded last week in 40 deals

MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	1,882 M	1,377 M	36.67
Value N=	N34,149 B	N31,584 B	8.12
Total Gain	27	14	92.86
Total Loss	54	66	18.18
Deals	48,464	42,040	15.28
All Share Index	98,751.98	102,088.3	-3.27
Market Cap.	N=54,035 Trillion	N=55,561 Trillion	-3.27

TOP TEN GAINERS

Company	Op.Price	cl. Price	Gain	Gain in %
JULI	2.34	3.75	1.41	60.26
PZ	26.50	33.75	7.25	27.36
STERLING	4.35	5.00	0.65	14.94
UNIVERSA	0.35	0.40	0.05	14.29
CHIPLC	1.25	1.40	0.15	12.00
LIVESTOCK	1.49	1.65	0.16	10.74
TRANSCORP	12.97	14.28	1.31	10.10
DAAR COMM	0.79	0.86	0.07	8.86
CHAMPION	3.46	3.76	0.30	8.67
OMATEK	0.70	0.76	0.06	8.57

TOP TEN LOSERS

Company	Op.Price	Cl. Price	Loss	Loss in %
MTNN	247.50	200.70	(46.80)	(18.91)
SUNU	2.09	1.71	(0.38)	(18.18)
NESTLE	1100	900.00	(200.00)	(18.18)
CWG	6.80	6.00	(0.80)	(11.76)
ETERNA	17.55	15.65	(1.90)	(10.83)
SOV. TRUST	0.48	0.43	(0.05)	(10.42)
CONOIL	101.00	90.90	(10.10)	(10.00)
BUA	150.00	135.00	(15.00)	(10.00)
MULTIVERSE	17.00	15.30	(1.70)	(10.00)
MCNICHOLS	1.43	1.29	(0.14)	(9.79)

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 01/03/2024													
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	33.00	41.77		1,620,044.25	90,000.00	1,710,044.25	103,544.25	6.45
1/1/2024	UBA	50,000	1,308,150.00	26.16	26.65	23.00	34.01		1,129,121.75	9,000.00	1,138,121.75	- 170,028.25	- 13.00
1/1/2024	ACCESS	50,000	1,180,650.00	23.61	24.05	21.05	30.70		1,033,391.86	9,000.00	1,042,391.86	- 138,258.14	- 11.71
1/1/2024	TRANSCORP	50,000	441,660.00	8.83	9.00	14.28	11.48		701,037.33	9,000.00	710,037.33	268,377.33	60.77
1/1/2024	MTN	50,000	13,464,000.00	269.28	274.26	200.70	350.06		9,852,814.58	9,000.00	9,861,814.58	- 3,602,185.43	- 26.75
1/1/2024	FIDELITY	50,000	553,350.00	11.07	11.27	10.00	14.39		490,922.50	9,000.00	499,922.50	- 53,427.50	- 9.66
1/1/2024	DANGSUGAR	50,000	2,907,000.00	58.14	59.22	59.00	75.58		2,896,442.75	67,500.00	2,963,942.75	56,942.75	1.96
1/1/2024	ZENITH	50,000	1,971,150.00	39.42	40.15	35.50	51.25		1,742,774.88	13,500.00	1,756,274.88	- 214,875.13	- 10.90
1/1/2024	UCAP PLC	50,000	1,173,000.00	23.46	23.89	21.00	30.50		1,030,937.25	67,500.00	1,098,437.25	- 74,562.75	- 6.36
1/1/2024	GTCO PLC	50,000	2,065,500.00	41.31	42.07	41.70	53.70		2,047,146.83	13,500.00	2,060,646.83	- 4,853.17	- 0.23
1/1/2024	FLOUR MILLS	50,000	1,685,550.00	33.71	34.33	31.25	43.82		1,534,132.81	96,750.00	1,630,882.81	- 54,667.19	- 3.24
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	28.10	31.23		1,379,492.23	68,400.00	1,447,892.23	246,842.23	20.55
			45,872,460.00						59,169,907.08		60,532,057.08	14,659,597.08	31.96

The Equity Portfolio Model which closed the previous week at 38.15% depreciated during the week and closed at 31.96% (YTD). This can be compared with NGX All Share Index which closed at 36.53% in previous week , also depreciated during the week and closed at +32.07% {YTD}. Despite the depreciation of the NGX ASI during the week under review it over-performed the EPM of the market. Some of the stocks that contributed positively are FBNH, AIRTEL, SEPLAT and DANCEM. 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 Raises MPR to 22.75% and CRR to 45% Post February 2024 MPC Meeting

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria has today concluded its two-day meeting for February 2024. This meeting marks the first MPC meeting for the year 2024 and also the first meeting post-resumption of the Cardoso-led team. The Monetary Policy Committee (MPC) at the end of today's meeting elected to hike the MPR by 400 basis points. The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) voted as follows: Raise the MPR by 400bps to 22.75%/ Increase the asymmetric corridor to +100bps/-700bps (Previously: +100bps/-300bps) Increase CRR to 45.0% (Previously: 32.5%); and Retain liquidity rate at 30.0%. The CBN made this decision following its decision to pursue stability in the volatile macroeconomic landscape in Nigeria. Analysts say the move is necessary but insufficient to return stability as complementary fiscal policies are required. We expect the effect to have petered out in the equity market but remain a key determinant of the fixed-income activities in the coming week.

INVESTMENT BASICS

Issues and Challenges of Nigeria's Capital Market Literacy

Capital market literacy, or understanding how financial markets and investments work, is crucial to retail investor mobilisation. The key issues include but are not limited to the following: The dearth of initial public offerings (IPOs) is a matter of concern to stakeholders. The prevalence of companies entering the market by Introduction limits the free float available for regular trading and price discovery. The *get-rich-quick-or-die-trying* mindset of younger Gen-X and Gen-Z Nigerians has created a fertile landscape for Ponzi schemes and other advance fee fraud or pyramiding adventures. The lack of diverse investment opportunities in the market has created a vacuum that Ponzi schemes have exploited. As a result, young and old investors fall prey to fraudulent schemes due to the allure of quick and "guaranteed" returns. The market has evolved into a "caveat emptor" investment park, leaving investors to fend for themselves. The evolution of the market into a high-risk showground undermines market credibility and limits investor confidence. Another challenge is the lukewarm methods of engaging investors and stakeholders. The interaction process has been unfocused and clumsy. The existing channels for disseminating information and educating prospective investors are inadequate (the NGX could support school investor clubs nationwide), rather than leaving young and impressionable minds to schemes of Ponzi merchants. The Nigerian capital market is evolving rapidly, but the regulatory framework still struggles to keep up. This misalignment between market realities and regulatory requirements creates a lively ground for market participants' high-risk ventures and scammers' fraudulent activities. To address the previous issues, managers of Nigeria's capital market institutions may consider the following actions:

1. Adoption of Invest-tech Platforms

The global financial market has evolved with technology, and the Nigerian capital market needs to embrace innovation fully to bridge the gap in market literacy and attract a new generation of investors. The Nigerian market may need to create platforms like America's *Robinhood*, which could make investing more accessible, user-friendly, and attractive, especially to tech-savvy millennials and Gen Z market patrons. Platforms like Robinhood feature mobile trading apps, robo-advisors, and educational resources that simplify the investment process and provide valuable market insights and data, promoting capital market literacy among diverse users. Partnerships between market stakeholders and tech companies, fintech startups, or mobile network operators can extend the reach of these technologies to ensure that even individuals in remote areas access the capital market using their smartphones.

2. Encouraging Listing by IPOs

Another way to improve market functionality is to encourage listing through IPOs. Hitherto companies have preferred listing by way of Introduction for two reasons: (1) listing by Introduction means limited free float, and (2) listing by Introduction means avoiding the challenges and financial burden of book building, underwriting agreements, and public offerings, among others, which are associated with IPOs. But by listing through IPOs, companies raise new capital and generate considerable market excitement and interest, particularly companies with strong fundamentals. IPOs also create room for a considerable level of free float, which is critical for market stability, as it ensures sufficient trading activity, price discovery, and overall market efficiency.

3. Supporting Risk Management and Product Innovation

Key capital market operators must invest in risk management and innovative product offerings that resonate with the younger generation for the Nigerian capital market to regain its role in capital formation. Aside from the need for continuous education of investors about the fundamental principles of investing, risk management, and market dynamics, stakeholders, particularly the regulators and Associations of Stockbrokers (e.g. CIS), should, in *principle* and *practice*, guide against transactions that paint the market as random gambling stores. For instance, a high rate of insider and related parties transactions, gaining an unfair advantage or profit from the market with non-public information heightens market risks and discourages willing issuers and investors.

Source: Nigerian Stock Exchange (NSE) & Regency Research



FIXED INCOME MARKET REPORT

Money Market.

System liquidity eased at the beginning of the week but tightened after the OMO auction settlement on Friday, retaining the interbank rate at elevated levels. Hence, the Open repo rate (OPR) and Overnight rate (O/N) increased by 9.03% and 9.48% week-on-week to 27.16bps and 28.19bps 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 oversubscription 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).

This week, the naira appreciated both at the official and parallel market. The naira gained 757bps week-on-week to settle at N1,548.25/US\$1 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 \$80.39 per barrel during the week, compared with \$77.20 recorded in the previous week .

NIGERIAN INTER BANK OFFER RATE NIBOR

	23-Feb-24	1-Mar-24	W-o-W % Change
OPR (%)	24.91	27.16	+9.03%
O/N (%)	25.75	28.19	+9.48%

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

	23-Feb-24	1-Mar-24	W-o-W % Change
T. Bills (%)	16.84	18.19	+8.02%
OMO bills (%)	17.28	17.67	+2.26%

Source: Central Bank of Nigeria (CBN)

FOREIGN EXCHANGE MARKET RATES

	23-Feb-24	1-Mar-24	W-o-W % Change
NAFEM	1,665.50	1,548.25	7.57%

Source: FMDQ

Source: Financial Markets Dealers Quotations (FMDQ)

Disclaimer

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