



Monday March 11, 2024

**Increasing Dominance of Self-Employment in Nigeria**

The recent labour survey report for Q3 '23 published by the National Bureau of Statistics (NBS) showed a decline in the labour participation rate to 79.5%, representing a 50bps decline from the rate in Q2 '23. The report reveals a shift in workforce dynamics as Nigerians navigate the current macroeconomic headwinds. The recent data showed that 87.3% of the labour force was self-employed, while the remaining 12.7% comprised employees. The trend indicates growing entrepreneurial activity and a diminishing reliance on traditional employment, given the limited availability of formal employment. While this shift is broadly favourable for economic activity, the surge in entrepreneurship introduces individuals to heightened risks and uncertainties, presenting challenges that could outweigh the positive aspects. The labour survey report also showed a 50bps rise in the nation's unemployment rate to 5.0% in Q3' 23. About 3.1% of individuals were identified as discouraged job seekers. Among this group, 3.7% were male job seekers, while 2.6% were women. Overall, the level of unemployment varied according to gender; 8.7% of men were reported as unemployed, while the rate for women came in higher at 16.0%. Going by location, the unemployment rate was 11.3% for the urban area and a little more at 13.3% in rural areas. Categorized by educational attainment, 7.8% of job seekers were post-secondary school graduates, 6.3% had upper secondary diplomas, 5.5% had lower secondary diplomas, 4.8% were primary school graduates, and 2.7% had no formal education. The underemployment rate in Q2'23 was 12.3%, down from 12.7% in the previous quarter. This rate accounts for individuals who worked less than 40 hours per week but were available for additional hours. In terms of underemployment by gender, 8.7% of employed men were underemployed, while the underemployment rate for women was higher at 16.0%

**Capital Market Summary .**

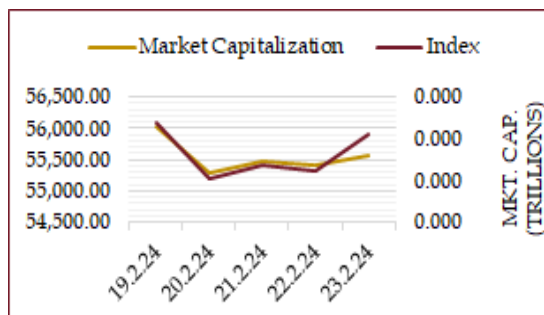
Analysis of the market activity in the week ended March 08, 2024 shows that the Nigerian equity market closed on a bullish note. The NGX All Share Index and market capitalization of listed equities appreciated by 2.61% and 6.03% from the opening figures of 98,751.98 and N54,035 trillion to close at 101,330.85 and N57,293 trillion respectively. Its year to date (YTD) return stands at +35.62%.

**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

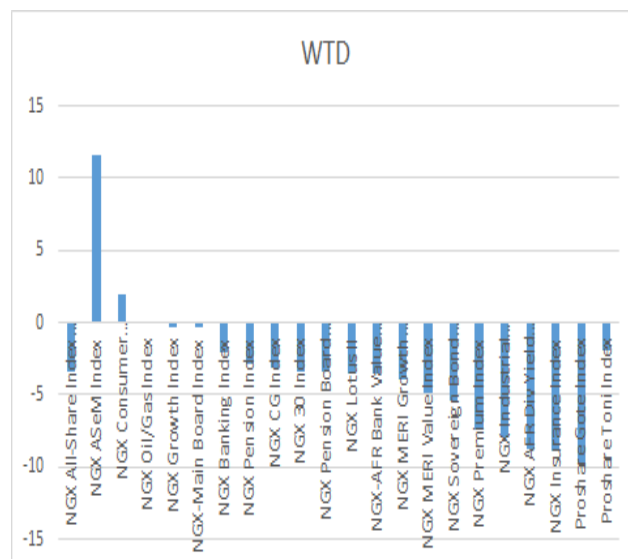
Source: Central Bank of Nigeria (CBN)

**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 11/03/24-15/03/2024)**

A total turnover of 2.16bn shares worth N108.82bn in 51,556 deals was traded during the week compared with 1.88bn shares alued at N34.15bn traded in the previous week in 48,464 deals. The benchmark all-share index (ASI) rose by +2.61% to 101,330.65 points from 98,751.98 points the previous week, reversing last week's losses that plunged the ASI below its 100,000 points mark. The listed equities market gained in all trading sessions as investors took positions in Transcorp Power and other large-cap stocks. Investors gained N3.26trn as market capitalisation rose to N57.29trn from N54.04trn in the previous week, while the year-to-date return stood at 35.52%. Twenty-two stocks gained (led by Transcorp Power), and 56 stocks recorded losses (led by Guinness Nig Plc), while 762 others remained unchanged. The NASD ASI dropped by -5.06% from 1,141.61 points in the previous week to 1,083.85 points as investors lost N80bn, with market capitalisation falling from N1.55trn in the previous week to N1.47trn. We expect investors to maintain their cautious trading 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, FCMB, FBNH, ACCESS PLC, DANGOTE SUGAR, and NASCON Multi-verse, 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	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

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

**LOSERS FOR THE WEEK**

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

**EXCHANGE TRADED PRODUCTS (ETP)**

A total of 24,397 units Of Exchange Traded Products valued at N8,936,420.59 in 136 deals were traded during the week compared with 39,238 units of Exchange Traded Products valued at N11,534,114.17 traded last week in 187 deals.

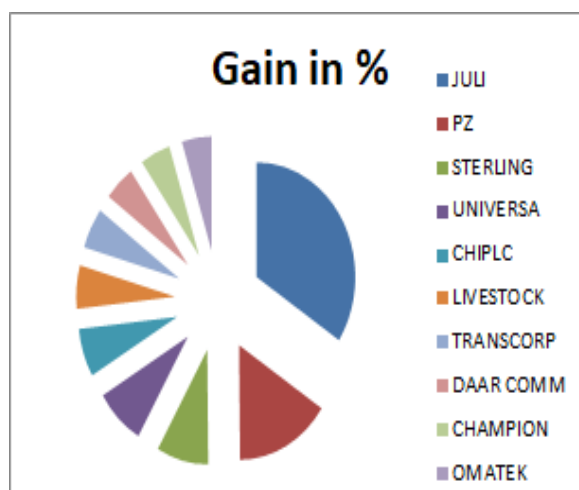
**BOND MARKET**

A total of 63,607 units of FGN Bond valued at N63.42,103.87 in 27 deals were traded during the week compared with 102,812 units of FGN Bond valued at N96,119,693.33 traded last week in 46 deals

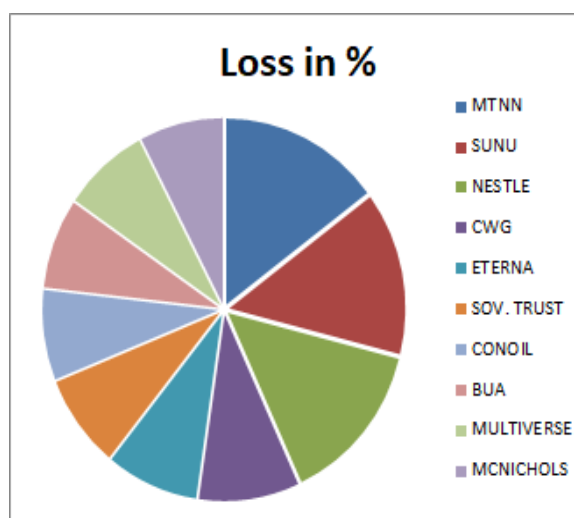
**MARKET SUMMARY**

	Curr. Week	Previous week	% Change
Volume	2,157 M	1,882 M	14.61
Value N=	N108,824 B	N34,149 B	218.67
Total Gain	22	27	-18.52
Total Loss	56	54	-3.70
Deals	51,556	48,464	6.38
All Share Index	101,330.85	98,751.98	2.61
Market Cap.	N=57,293 Trillion	N=54,035 Trillion	6.03

**TOP TEN GAINERS**



**TOP TEN LOSERS**



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 )

**NGX Lifts Suspension Placed on Trading in the Shares of International Energy Insurance Plc.** We refer to our Market Bulletin dated 11 July 2023 with Reference Number: NGXREG/LRD/MB26/23/07/11 wherein we notified Trading License Holders and the investing public of the suspension in the trading on the securities of International Energy Insurance Plc (IEI or the Company) for non-compliance with the provisions of Rule 3.1: Rules for Filing of Accounts and Treatment of Default Filing, Rulebook of The Exchange (Issuers' Rules) (Default Filing Rules), which provides that: "If an Issuer fails to file the relevant accounts by the expiration of the Cure Period<sup>1</sup>, The Exchange will: a) Send to the Issuer a "Second Filing Deficiency Notification" within two (2) business days after the end of the Cure Period; b) Suspend trading in the Issuer's securities; and c) Notify the Securities and Exchange Commission (SEC) and the Market within twenty- four (24) hours of the suspension." IEI, whose securities were suspended on 11 July 2023, has now filed its outstanding financial accounts.

## 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 auction settlement amplified system liquidity tightness this week, sustaining the interbank rates at elevated levels. Thus, the Open repo rate (OPR) and Overnight rate (O/N) rose to 29.82bps and 31.00bps by 9.79% and 9.97% week-on-week, respectively .

Treasury Bills.

This week's NTB PMA had a total subscription of N1.66trn against N337.89bn offered across the standard maturities. Investors' expectation of higher interest rates roused high subscriptions at the auction. The stop rates for 91-day and 182-day increased by 24bps, 50bps and 249bps to close at 17.24%, 18.00% and 21.49% respectively. The oversubscription was across the three tenors, with the 364-day bill having the highest at N1.54trn. Eventually, the CBN settled for N1.32trn, -21% lower than the total subscription .

Foreign Currency (EXCHANGE RATE).

Currency Market

The value of the Naira to the dollar depreciated by 486bps to close at ₦1627.40/\$ this week, reversing the previous week's gain at the Nigerian Autonomous Foreign Exchange Market Window .

**NIGERIAN INTER BANK OFFER RATE NIBOR**

	1-Mar-24	8-Mar-24	W-o-W % Change
OPR (%)	27.16	29.82	+9.79%
O/N (%)	28.19	31	+9.97%

Source: Financial Markets Dealers Quotations (FMDQ)

**TREASURY BILLS RATES**

**NTB AUCTION JMARCH 06, 2024**

Tenor	Amount offered (N'bn)	Total Subscription (N'bn)	Amount Sold (N'bn)	Stop Rate (%)
91-day	14.42	66.63	14.42	17.24
182-day	10.55	51.51	10.55	18
364-day	312.92	1,543.81	1,292.71	21.49

	March 01, 2024	8-Mar-24	W-o-W % Change
T. Bills (%)	18.19	18.98	+4.34%
OMO bills (%)	17.67	19.19	+8.60%

Source: Central Bank of Nigeria (CBN)

**FOREIGN EXCHANGE MARKET RATES**

	1-Mar-24	8-Mar-24	W-o-W% Change
NAFEM	1,548.25	1,627.40	4.86%

Source: FMDQ

Source: Financial Markets Dealers Quotations (FMDQ)

**Disclaimer**

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