



NEW CAPITAL BASE FOR ALL BANKS

Do you know that the Central Bank of Nigeria {CBN} has Set New Minimum Equity Requirements for Banks? The prevailing macroeconomic challenges and headwinds occasioned by external and domestic shocks have underscored the need for banks to raise and maintain adequate capital to enhance their resilience, solvency and capacity to continue supporting the Nigerian economy's growth. Consequently, in furtherance of its statutory responsibility to promote a safe, sound and stable banking system and in line with Section 9 of the Banks and Other Financial Institutions Act (BOFIA) 2020, the Central Bank of Nigeria (CBN) hereby announces an upward review of the minimum capital requirements for commercial, merchant and non-interest banks in Nigeria

Type of Bank	Authorisation	Min.Capital (₦' Billion)
Commercial	International	500
	National	200
	Regional	50
Merchant	National	50
Non-interest	National	20
	Regional	10

To meet the minimum capital requirements, banks may consider any of the following options: Inject fresh equity capital through private placements, rights issue and/or offer for subscription. Mergers and Acquisitions (M&As); and/or Upgrade

Source: Nigerian Stock Exchange (NSE) & Regency Research



Monday April 01, 2024

How to meet the New Capital Requirements

All banks and promoters of proposed banks are to note the following: For Existing Banks. The minimum capital specified above shall comprise paid-up capital and share premium only. For the avoidance of doubt, the new capital requirement shall NOT be based on Shareholders' Fund. b. Additional Tier 1 (AT1) Capital shall not be eligible for the purpose of meeting the new requirement. c. All banks are required to meet the minimum capital requirement within a period of 24 months commencing from April 1, 2024 and terminating on March 31, 2026. d. Notwithstanding the capital increase, banks are to ensure strict compliance with the minimum capital adequacy ratio (CAR) requirement applicable to their license authorization. e. In line with extant regulations, banks that breach the CAR requirement shall be required to inject fresh capital to regularize their position. 2. For Proposed Banks

a. The minimum capital requirement shall be paid-up capital. b. The new minimum capital requirement shall be applicable to all new applications for banking license submitted after April c. The CBN shall continue to process all pending applications for banking license for which capital deposit had been made and/or Approval-in-Principle (AIP) had been granted. However, the promoters of such proposed banks shall make up the difference between the capital deposited with the CBN and the new capital requirement not later than March 31, 2026. Finally, all banks are required to submit an implementation plan (clearly indicating the chosen option(s) for meeting the new capital requirement and various activities involved with their timelines). The plan shall be submitted to the Director, Banking Supervision Department, Central Bank of Nigeria, not later than April 30, 2024. The CBN will monitor and ensure compliance with the new requirements within the specified timeline above. For more information on the recapitalization programme, please refer to the Frequently Asked Questions (FAQs) below.

Capital Market Summary.

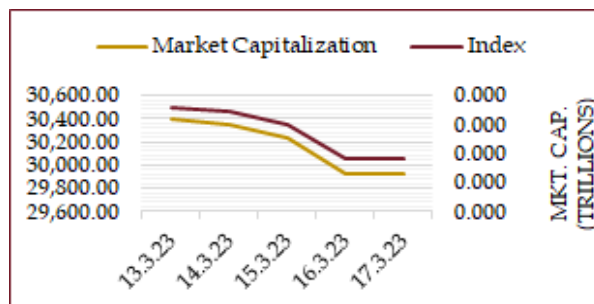
Analysis of the market activity in the week ended March 29, 2024 shows that the Nigerian equity market closed in a bearish note. The NGX All Share Index and market capitalization of listed equities depreciated by 0.08% each from the opening figures of 104,647.37 and N59,169 trillion to close at 104,562.06 and N59,121 trillion respectively. Its year to date (YTD) return stands at +39.84%.

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)	31.70%	February 15 , 2024
Monetary Policy Rate (MPR)	24.75%	March 27, 2024
Cash Reserve Ratio (CRR)	45.00%	February 27 , 2024
Nigeria's Bonny Light Crude Oil	US\$89.21/Bar	March 26, 2024
Nigeria's Gross External Reserves	US\$33.89bn	March 27, 2024

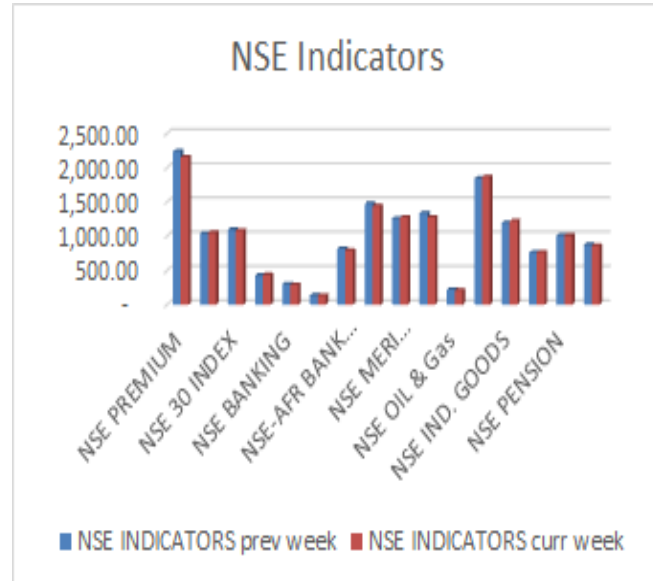
Source: Central Bank of Nigeria (CBN)

ALL SHARE INDEX & MKT. CAP



Source: Nigerian Stock Exchange (NSE) & Regency Research

PERFORMANCE OF THE NSE INDICES



Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

Domestic Market Review

OUTLOOK AND STOCK RECOMMENDATION FOR THE WEEK 18/03/24-22/03/2024)

A total turnover of 1.80bn shares worth N52.04bn was traded in 38,550 deals for the week, from 1.74bn shares valued at N48.76bn traded in 45,237 deals the previous week. The benchmark All-Share Index (ASI) fell by **-0.08%** to 104,562.06 points from 104,647.37 points the previous week. The listed equity market ended the week slightly negative as bearish sentiment dominated two of the four trading days of the week. Investors lost N48.23bn as market capitalisation dropped to N59.12trn from N59.17trn in the previous week, while the year-to-date returns stood at 39.84%. The unlisted equity market registered its second consecutive week of gain, driven by bullish sentiment in the Pension Index and ARADEL HOLDING. The benchmark NASD Securities Index (NSI) rose **+4.62%** to 1,108.97 points from 1,080.29 points in the previous week as investors gained N10bn, with market capitalisation rising to N1.47trn. We expect investors to maintain their cautious trading in the coming week as impressive corporate actions are coming to the market. 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 Multiverse, RT BRISCOE, OMATEK, CHAMS, LASACO and OANDO were recommended as speculative STOCKS.

FINANCIAL HIGHLIGHTS OF RECOMMENDED STOCKS

STOCK ANALYSIS FOR INVESTMENT																				
COMPANY	Price N=	price N=	Cap. App	EPS	DPS	Total	PAT N=M	PAT N=m	Period	BK Value	52 wks	52 weeks	PER	6 Months	Net Assets N=	No of shares	Total Assets N=	Div. Yeild	ROCE	Remark
	29/12/2023	28/3/2024	%	N=	N=	Return %	N=M current	Last YR		N=	High	Low		Target price	N=M	mill	N=m	%	per Qter	Decision
ZENITH	38.65	44.00	13.84	13.82	3.20	22.12	434,172	174,331	3rd Qter	61.12	37.80	19.00	3.18	57.20	1,918,935	31,396	18,160,814	7.27	22.63	BUY
GTCO	40.50	52.00	28.40	12.98	3.10	36.05	367,417	130,348	3rd Qter	43.25	41.80	16.80	4.01	67.60	1,272,925	29,431	8,615,504	5.96	28.86	HOLD
ACCESS	23.15	24.00	3.67	6.92	1.50	10.15	250,444	136,914	3rd Qter	46.15	19.80	7.50	3.47	31.20	1,640,242	35,545	21,405,399	6.25	15.27	BUY
UBA	25.65	27.80	8.38	12.93	1.10	12.67	449,296	115,043	3rd Qter	51.99	18.00	6.55	2.15	36.14	1,778,139	34,199	16,222,620	3.96	25.27	BUY
FIDELITY	10.85	9.95	(8.29)	1.94	0.50	(3.69)	91,759	23,219	3rd Qter	12.84	9.82	2.87	5.13	12.94	410,752	32,000	5,413,655	5.03	22.34	HOLD
WAPCO	31.50	37.00	17.46	2.44	2.00	23.81	39,305	44,900	3rd Qter	26.27	31.50	20.10	15.16	48.10	423,191	16,108	653,598	5.41	9.29	BUY
NAHCO	25.40	33.00	29.92	2.53	1.20	34.65	4,964	2,107	3rd Qter	6.00	25.95	5.12	13.04	42.90	11,696	1,949	21,913	3.64	42.44	HOLD
NASCON	53.75	52.55	(2.23)	5.54	1.00	(0.37)	11,008	2,882	3rd Qter	10.34	59.50	9.50	9.49	68.32	27,403	2,649	78,273	1.90	40.17	BUY
FLOUR MILLS	33.05	39.00	18.00	(2.43)	2.25	24.81	(8,529)	5,700	2nd Qter	52.85	36.20	27.00	(16.05)	50.70	216,704	4,100	1,316,248	5.77	(3.94)	BUY
MTNN	264.00	229.90	(12.92)	7.06	15.64	(6.99)	148,091	270,339	3rd Qter	15.20	288.00	185.00	32.56	298.87	309,367	20,354	3,078,929	6.80	47.87	BUY
DANSUGAR	57.00	53.10	(6.84)	(2.22)	1.50	(4.21)	(27,987)	4,590	3rd Qter	10.37	63.10	15.00	(23.92)	69.03	126,000	12,146	616,547	2.82	(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	28.05	(22.08)	(6.89)	1.43	(18.11)	(57,195)	14,755	3rd Qter	10.94	48.80	28.80	(4.07)	36.47	112,461	10,276	707,843	5.10	(50.86)	BUY
UCAP	23.00	23.10	0.43	1.88	1.50	6.96	8,469	7,715	3rd Qter	10.20	17.10	9.00	12.29	30.03	61,212	6,000	732,498	6.49	13.84	HOLD
AFRIPRUD	7.40	7.05	(4.73)	0.44	0.50	2.03	0.871	1,290	3rd Qter	4.86	7.70	5.00	16.02	9.17	9,722	2,000	23,731	7.09	0.01	BUY
NEM INS.	6.30	9.90	57.14	0.52	0.30	61.90	5,207	3,955	3rd Qter	3.08	6.99	3.13	19.04	12.87	30,870	10,032	65,984	3.03	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	35.10	49.04	6.54	0.50	51.17	236,502	91,202	3rd Qter	38.27	23.5	8.2	5.37	45.63	1,373,853	35,895	14,455,659	1.42	17.21	BUY
FCMB	7.40	8.85	19.59	3.58	0.25	22.97	35,410	13,663	2nd Qter	17.40	7.70	2.92	2.47	11.51	344,557	19,803	3,720,980	2.82	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	35.00	31.09	2.82	1.01	34.87	11,214	5,641	3rd Qter	11.32	24	8.05	12.41	45.50	44,944	3,971	152,112	2.89	24.95	SELL/HOLD
VITAFOAM	22.00	20.05	(8.86)	2.66	1.52	(1.95)	3,698	4,541	3rd Qter	12.80	24	16.8	7.54	26.07	16,007	1,251	44,716	7.58	23.10	SELL/HOLD
STANBIC IBTC	69.65	58.00	(16.73)	5.12	2.52	(13.11)	109,249	15,068	3rd Qter	36.36	70	27.5	11.33	75.40	471,055	12,957	4,674,057	4.34	23.19	SELL/HOLD
TRANSCORP	8.66	13.60	57.04	0.36	0.05	57.62	22,738	19,031	3rd Qter	4.42	7.01	0.98	37.78	17.68	179,826	40,648	479,826	0.37	12.64	BUY



STOCK MARKET REPORT

Domestic Market Review

GAINERS FOR THE WEEK

Forty stocks appreciated in price during the week, as against Fifty in preceding week. The top ten price gainers during the week were:

LOSERS FOR THE WEEK

Thirty one stocks depreciated in price during the week as against Thirty two stocks in the preceding week. The top ten price losers during the week were:

EXCHANGE TRADED PRODUCTS (ETP)

A total of 20,189 units of Exchange Traded Products valued at N11,363,495.59 in 210 deals were traded during the week compared with 10,559,771 units of Exchange Traded Products valued at N131,549,213.82 traded last week in 184 deals.

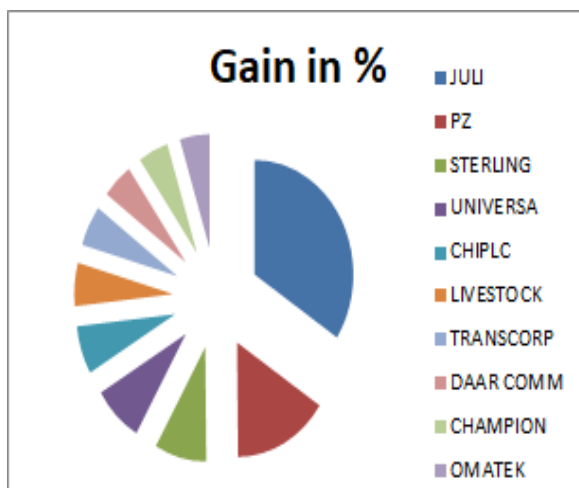
BOND MARKET

A total of 61,447 units of FGN Bond valued at N60,236,845.47 in 27 were traded during the week compared with 68,735 units of FGN Bond valued at N71,382,217.00 traded last week in 20 deals

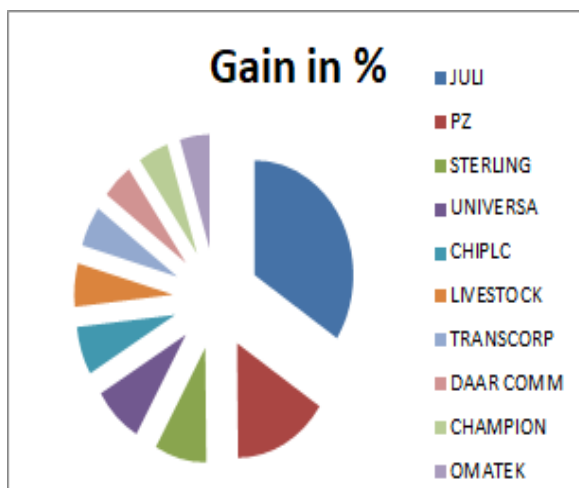
MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	1,804 M	1,735 M	14.61
Value N=	N52,040 B	N48,755 B	218.67
Total Gain	40	50	-18.52
Total Loss	31	32	-3.70
Deals	38,550	45,237	6.38
All Share Index	104,562.06	104,647.37	-0.08
Market Cap.	N=59,121 Trillion	N=59,169 Trillion	-0.08

TOP TEN GAINERS



TOP TEN LOSERS



Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

Closure of Register - Dividends and Bonuses

Company	Dividend/Share	Bonus	Closure of Register	AGM Date	Payment Date
C & I Leasing Plc	Nil	2 for 3	5th January 2024	N/A	N/A
Vitafoam Nigeria Plc	N1.56	Nil	13th February 2024	7th March 2024	7th March 2024
Geregu Power Plc	N8.00	Nil	28th February 2024	28th March 2024	28th March 2024
Multiverse Mining and Exploration Plc	N0.05	Nil	19th April 2024	9th May 2024	9th May 2024
Nigeria Infrastructure Debt Fund (Q4 2023)	N3.95	Nil	23rd January 2024	N/A	26th January 2024
NASCON Allied Industries Plc	Nil	1 for 100	6th May 2024	23rd May 2024	Not Applicable
Africa Prudential Plc	N0.45	Nil	N0.45	28th March 2024	28th March 2024
Lafarge Africa Plc	N1.90	Nil	2nd April 2024	26th April 2024	26th April 2024
Nigerian Exchange Group Plc	N0.75	Nil	27th March 2024	To be Advised	To be advised
Dangote Cement Plc	N30.000	Nil	16th April 2024	29th April 2024	29th April 2024
Seplat Energy Plc	Final Dividend:	Nil	29th April 2024	16th May 2024	29th May 2024
Mecure Industries Plc	N0.15	Nil	20th May 2024	3rd June 2024	3rd June 2024
BUA Cement Plc	N2.00	Nil	12th August 2024	29th August 2024	29th August 2024
Julius Berger	3.00	Nil	5-Jun-24	20-Jun-24	21-Jun-21
UACN	0.22	Nil	13-Jun-24	20-Jun-24	21-Jun-21

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 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)

Access Holdings Plc has unveiled plans to establish a Capital Raising Programme of up to US\$1.5bn. The Programme aims to enhance the Group's financial strength by issuing various financial instruments such as ordinary shares, preference shares, Alternative Tier 1 capital, convertible and/or non-convertible debt, bonds, or other capital and/or funding instruments. The Programme may be executed through various methods, including public offerings, private placements, rights issues, book-building processes, or a combination thereof. The specifics regarding the tranches, series, proportions, dates, pricing, tenor, and other terms and conditions that may be associated will be determined by the Board of Directors contingent upon securing the necessary regulatory approvals. Drawing from the Programme, the Group expects to raise N365bn specifically through a Rights Issue. The proceeds of the proposed Rights Offer would be used to support ongoing working capital needs, including organic growth funding for its banking and other non-banking subsidiaries. Access transitioned into a holding company to drive rapid growth and become a full-scale ecosystem player offering interconnected services across customer ne. Also At the end of its second meeting in 2024, the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) raised the monetary policy rate by 200 basis points from 22.75% to 24.75%. The Cash Reserve Ratio, CRR, and Liquidity ratio were retained at 45% and 30%, respectively. The MPC asymmetric corridor was adjusted from +100/-700 basis points to +100/-300 basis points around the monetary policy rate. The Cash Reserve Ratio for Merchant Banks was also adjusted from 10% to 14%.

INVESTMENT BASICS

10 Investors KPIs

1/ Return on Investment (ROI),

Description: How much money you made compared to your investment. Formula: $\text{Income from asset} / \text{Asset invested}$

2/ Return on Equity (ROE)

Description: Measures the return on shareholders' equity, Formula: $\text{Net Income} / \text{Shareholders' Equity}$

3/ Earnings per Share (EPS)

Description: Company's profitability on a per-share basis

Formula: $\text{Net Income} / \text{Average number of outstanding shares}$

4/ Price-to-Earnings Ratio (P/E)

Description: Price of a company's shares relative to its earnings, Formula: $\text{Market Price per Share} / \text{Earnings per Share}$

5/ Dividend Yield. Description: Return on investment from dividends, Formula: $\text{Annual Dividend per Share} / \text{Market Price per Share}$

6/ Debt-to-Equity Ratio. Description: Measures the company's financial leverage, Formula: $\text{Total Liabilities} / \text{Shareholders' Equity}$

7/ Current Ratio. Description: Company's ability to pay its current liabilities with current assets

Formula: $\text{Current Assets} / \text{Current Liabilities}$

8/ Quick Ratio. Description: Company's ability to pay its current liabilities with quick assets

Formula: $(\text{Current Assets} - \text{Inventories}) / \text{Current Liabilities}$

9/ Gross Margin Ratio. Description: Measures the profitability of a company's products or services Formula: $(\text{Revenue} - \text{Cost of Goods Sold}) / \text{Revenue}$

10/ Net Promoter Score (NPS). Description: Measures customer satisfaction and loyalty, Formula: $\% \text{ of Promoters} - \% \text{ of Detractors}$

Source: Nigerian Stock Exchange (NSE) & Regency Research



FIXED INCOME MARKET REPORT

Money Market.

This week, the NTB auction settlement dampened system liquidity, raising interbank market rates higher than the previous week. The open repo rate (OPR) and Overnight rate (O/N) rose by 4.08% and 3.37% week-on-week to 27.29bps and 28.21bps respectively..

Treasury Bills.

At the mid-week NTB auction, the Debt Management Office offered N161.33bn and had a total subscription of N2.62trn. The expectation of a higher interest rate attracted investors, leading to +1523% oversubscription. The oversubscription was across the three tenors but highly concentrated at 364-day paper. The DMO allotted N1.18trn with a distribution of N29.83bn for 91 days, N25.58bn for 182 days, and N1,134.30bn for 364 days. The stop rates on the 91-day and 182-day remained flat at 16.24% and 17.00%, respectively, while the 365-day paper increased by 38bps to 21.50% .

Foreign Currency (EXCHANGE RATE). The naira appreciated for each trading session this week, reflecting improved liquidity and confidence in the FX market. The CBN's policies have lessened speculative activities, strengthening the naira by 18.24% in March. The naira gained 9.32% weekly, closing at N1,309.39/US\$.

OIL PRICE. The Nigeria's oil price (WTI) appreciated during the week under review. According to the latest data, the oil price closed at \$83.26 per barrel during the week, compared with \$80.39 recorded in the previous week .

NIGERIAN INTER BANK OFFER RATE NIBOR

	22-Mar-24	28-Mar-24	W-o-W % Change
OPR (%)	26.22	27.29	+4.08%
O/N (%)	27.29	28.21	+3.37%

Source

TREASURY BILLS RATES

NTB AUCTION MARCH 27, 2023

Tenor	Amount offered (N'bn)	Total Subscription (N'bn)	Amount Sold (N'bn)	Stop rate (%)
91-day	17.61	76.81	29.83	16.24
182-day	1.56	58.18	25.58	17.00
364-day	142.16	2,483.15	1,134.30	21.50

	22-Mar-24	28-Mar-24	W-o-W % Change
T. Bills (%)	17.58	17.63	+0.28%
OMO bills (%)	19.09	19.03	0.31%

Source: Central Bank of Nigeria (CBN)

FOREIGN EXCHANGE MARKET RATES

	22-Mar-24	28-Mar-24	W-o-W % Change
NAFEM	N1,431.49	N1,309.39	9.32%

Source: FMDQ

Source: Financial Markets Dealers Quotations (FMDQ)

Disclaimer

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