



Monday April 15, 2024

Possible Solutions to address Nigerian economic challenges

N20 Trillion Railway, Housing and Agriculture Nationwide Project
The challenge Nigeria faces today calls for the rollout of a bold, visionary, and engineered strategic project for FUNDAMENTAL ECONOMIC REBIRTH. This project which we shall for the purpose of our discussion call Project “3-in-3”, should be aimed at the rebirth of three strategic sectors in three years.

Fiscal Policy Must Wake Up! Revamp fiscal policy making. Fiscal policy in Nigeria has been extremely weak for many years. The failure of fiscal policy led to excessive reliance on the CBN by the government. Urban and interstate transport infrastructure such as roads should be private sector-led. The federal government’s budgets are excessively politicized and fund too much recurrent expenditure that is unproductive and drives inflation, instead of capital projects targeted at opening up the rural economy.

End Oil Theft and Reduce Corruption The NNPC must be reformed to promote transparency and accountability in order to battle oil theft at source. The corporation remains too opaque. The level of oil production in Nigeria must be measured with the necessary meter equipment and transparently published, along with revenues received from crude oil sales. If the high level of crude oil theft that goes on in Nigeria is not truly and evidently curbed, fiscal balance, revenue generation and an exit from the current crisis will remain difficult, if not impossible in the short and medium term.

Continue Monetary Tightening The Central Bank of Nigeria should continue its recently announced monetary policy stance of tightening the money supply for the next 24 months at least until inflation is brought under firm control in the single digits. At a moment of crisis such as this, a choice must be made between macroeconomic stability, in particular price stability and growth.

Consider an IMF Stabilization Facility. To get out of Nigeria’s foreign exchange crisis, the FGN must very carefully CONSIDER whether it should take a formal stabilization package of \$20-30 billion from the International Monetary Fund (IMF). This option should be subjected to a thorough analysis by experts, as opposed to any knee-jerk action or uninformed public opinion.

7. Create a Full-Time Economic Advisory Council The President of Nigeria should create, following careful consideration, a FULL-TIME, high-level and professional Economic Advisory Council of 7 economists. Nigeria’s economic crisis today needs far more than part time advisers to be effectively managed. The distinguished members of the group all have full time business and political commitments that will limit their availability, concentration, and consistency.

Cut the Cost of Governance: The humongous cost of governance in Nigeria must be drastically curtailed in a systemic, well thought-out and efficient manner. **9. Asset Sales.** Sell down government assets under the oversight of the Ministry of Finance, Incorporated (MOFI) to raise \$20billion, to be pumped into the external reserves. **10. Create Effective Social Security.** End the populist corruption-riddled “palliative economy”, develop and ensure implementation of an effective social security system.

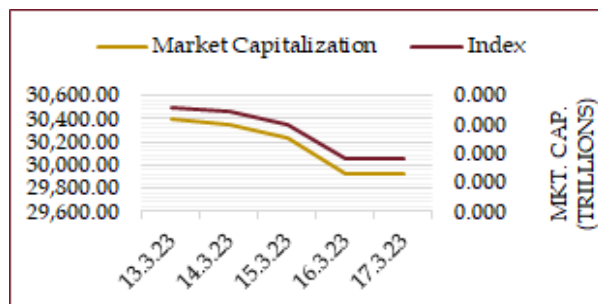
Capital Market Summary . Analysis of the market activity in the week ended April 12, 2024 shows that the Nigerian equity market closed in a bearish note. The NGX All Share Index and market capitalization of listed equities depreciated by 1.09% and 1.08% from the opening figures of 104,562.06 and N59,121 trillion to close at 102,314.56 and N57,865 trillion respectively. Its year to date (YTD) return stands at +36.83%.

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

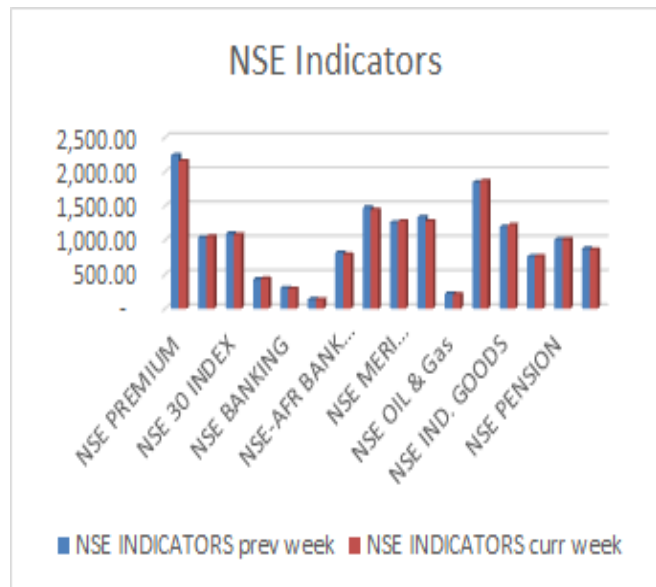
Source: Central Bank of Nigeria (CBN)

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 15/04/24-19/04/2024)

A total turnover of 1.32bn shares worth N28.65bn was traded in 21,921 deals for the week, from 3.68bn shares worth N57.89bn traded in 40,726 deals the previous week. The benchmark All-Share Index (ASI) fell **-1.09%** to 102,314.56 points from 103,437.67 points the previous week. The equity market posted losses in the two trading sessions of the week, the shortest trading week of the year so far. Investors lost N632.95bn as market capitalization dropped to N57.86trn from N58.50trn in the previous week, while the year-to-date returns dropped to 36.83%. Market breadth was negative for the week as 19 equities gained, 40 depreciated and 95 others remained unchanged. The unlisted equity market also posted losses in the two trading sessions of the week as bearish sentiment dominated investors' decisions. The benchmark NASD Securities Index (NSI) fell **-5.19%** to 1,028.79 points from 1,085.16 points in the previous week, while investors lost N80bn, with market capitalization down to N1.41trn. We expect the bearish sentiment to prevail in the coming week as activities remain subdued in the banking sector. 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, GTCO, ZENITH, 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=M	No of shares	Total Assets N=M	Div. Yield	ROCE	Remark
	29/12/2023	12/4/2024	%	N=	N=	Return %	N=M current	Last YR		N=	High	Low		Target price	N=M	mill	N=m	%	per Qter	Decision
ZENITH	38.65	40.00	3.49	13.82	3.20	11.77	434,172	174,331	3rd Qter	61.12	37.80	19.00	2.89	52.00	1,918,935	31,396	18,160,814	8.00	22.63	BUY
GTCO	40.50	41.40	2.22	12.98	3.10	9.88	367,417	130,348	3rd Qter	43.25	41.80	16.80	3.19	53.82	1,272,925	29,431	8,615,504	7.49	28.86	BUY
ACCESS	23.15	19.30	(16.63)	6.92	1.50	(10.15)	250,444	136,914	3rd Qter	46.15	19.80	7.50	2.79	25.09	1,640,242	35,545	21,405,399	7.77	15.27	BUY
UBA	25.65	26.30	2.53	12.93	1.10	6.82	449,296	115,043	3rd Qter	51.99	18.00	6.55	2.03	34.19	1,778,139	34,199	16,222,620	4.18	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	33.50	6.35	2.44	2.00	12.70	39,305	44,900	3rd Qter	26.27	31.50	20.10	13.73	43.55	423,191	16,108	653,598	5.97	9.29	BUY
NAHCO	25.40	33.25	30.91	2.53	1.20	35.63	4,964	2,107	3rd Qter	6.00	25.95	5.12	13.14	43.23	11,696	1,949	21,913	3.61	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	33.80	2.27	(2.43)	2.25	9.08	(8,529)	5,700	2nd Qter	52.85	36.20	27.00	(13.91)	43.94	216,704	4,100	1,316,248	6.66	(3.94)	BUY
MTNN	264.00	227.00	(14.02)	7.06	15.64	(8.09)	148,091	270,339	3rd Qter	15.20	288.00	185.00	32.15	295.10	309,367	20,354	3,078,929	6.89	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	28.00	(22.22)	(6.89)	1.43	(18.25)	(57,195)	14,755	3rd Qter	10.94	48.80	28.80	(4.06)	36.40	112,461	10,276	707,843	5.11	(50.86)	BUY
UCAP	23.00	20.10	(12.61)	1.88	1.50	(6.09)	8,469	7,715	3rd Qter	10.20	17.10	9.00	10.69	26.13	61,212	6,000	732,498	7.46	13.84	HOLD
AFRIPRUD	7.40	6.90	(6.76)	0.44	0.50	-	0.871	1,290	3rd Qter	4.86	7.70	5.00	15.68	8.97	9,722	2,000	23,731	7.25	0.01	BUY
NEM INS.	6.30	9.55	51.59	0.52	0.30	56.35	5,207	3,955	3rd Qter	3.08	6.99	3.13	18.37	12.42	30,870	10,032	65,984	3.14	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	27.10	15.07	6.54	0.50	17.20	236,502	91,202	3rd Qter	38.27	23.5	8.2	4.14	35.23	1,373,853	35,895	14,455,659	1.85	17.21	BUY
FCMB	7.40	8.05	8.78	3.58	0.25	12.16	35,410	13,663	2nd Qter	17.40	7.70	2.92	2.25	10.47	344,557	19,803	3,720,980	3.11	10.28	BUY
OKOMU	260.00	247.00	(5.00)	21.93	12.00	(0.38)	29,225	24,620	3rd Qter	45.61	250	157	11.26	321.10	43,508	954	79,034	4.86	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	38.00	42.32	2.82	1.01	46.10	11,214	5,641	3rd Qter	11.32	24	8.05	13.48	49.40	44,944	3,971	152,112	2.66	24.95	SELL/HOLD
VITAFOAM	22.00	21.00	(4.55)	2.66	1.52	2.36	3,698	4,541	3rd Qter	12.80	24	16.8	7.89	27.30	16,007	1,251	44,716	7.24	23.10	SELL/HOLD
STANBIC IBTC	69.65	52.50	(24.62)	5.12	2.52	(21.01)	109,249	15,068	3rd Qter	36.36	70	27.5	10.25	68.25	471,055	12,957	4,674,057	4.80	23.19	SELL/HOLD
TRANSCORP	8.66	14.95	72.63	0.36	0.05	73.21	22,738	19,031	3rd Qter	4.42	7.01	0.98	41.53	19.44	179,826	40,648	479,826	0.33	12.64	BUY

**STOCK MARKET REPORT****Domestic Market Review****GAINERS FOR THE WEEK**

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

LOSERS FOR THE WEEK

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

EXCHANGE TRADED PRODUCTS (ETP)

A total of 64,300 units of Exchange Traded Products valued at N3,203,545.21 in 48 deals compared with 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 210 deals.

BOND MARKET

A total of 11,681 units of FGN Bond valued at N12,136,945.41 in 13 deals were traded during the week compared with 61,447 units of FGN Bond valued at N60,236,845.47 traded last week in 32 deals

MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	1,1132 M	1,804 M	14.61
Value N=	N28,650 B	N52,040 B	218.67
Total Gain	19	40	-18.52
Total Loss	40	31	-3.70
Deals	21,921	38,550	6.38
All Share Index	102,314.46	104,562.06	-1.09
Market Cap.	N=57,865 Trillion	N=59,121 Trillion	-1.08

TOP TEN GAINERS

Company	Op.Price	cl. Price	Gain	Gain in %
MORINSON	2.12	2.56	0.44	20.75
OANDO	11.35	12.55	1.20	10.57
TRANSCOORP	13.55	14.95	1.40	10.33
DEAP CAPITAL	0.62	0.68	0.06	9.68
OMATEK	0.78	0.85	0.07	8.97
CAVETON	1.66	1.78	0.12	7.23
DAAR COMM	0.61	0.65	0.04	6.56
CWG	6.75	7.15	0.40	5.93
LINKAGE	0.90	0.95	0.05	5.56
LASACO	2.01	2.10	0.09	4.48

TOP TEN LOSERS

Company	Op.Price	Cl. Price	Loss	Loss in %
ACCESS	22.60	19.30	(3.30)	(14.60)
UCAP	23.35	20.10	(3.25)	(13.92)
GTB	48.00	41.40	(6.60)	(13.75)
FLOUR MILL	39.10	33.80	(5.30)	(13.55)
SUNU INS	1.36	1.18	(0.18)	(13.24)
REGENCY	0.43	0.38	(0.05)	(11.63)
FBNH	30.50	27.10	(3.40)	(11.15)
MUTUAL	0.64	0.57	(0.07)	(10.94)
CHIPLC	1.57	1.40	(0.17)	(10.83)
MULTIVERSE	15.30	13.75	(1.55)	(10.13)

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 Exploratio	N0.05	Nil	19th April 2024	9th May 2024	9th May 2024
Nigeria Infrastructure Debt Fund	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
The Initiates Plc	N0.06	Nil	8th July 2024	25th July 2024	26th July 2024
NAHCO	N2.54	Nil	13, MAY, 2024	24 MAY, 2024	24 MAY, 2024
UACN	N0.22	Nil	7 JUNE TO 13, JUNE 202	20-Jun-24	21-Jun-24
JULIUS BERGER	N3.00	Nil	JUNE 3, TO JUNE 5,	20-Jun-24	21-Jun-24
OKOMU OIL PALM	N14	Nil	26-Apr-24	23-May-24	23-May-24
UNITED CALITAL PLC	N1.80	Nil	APRIL 10 TO APRIL 13, 20	23-Apr-23	23-Apr-24
UNILEVER PLC	N0.75	Nil	APRIL 29 TO MAY 03, 202	9-May-24	10-May-24
ACCESS BANK	N1.80	Nil	11-Apr-24	19-Apr-24	19-Apr-24
STANBIC IBTC	N2.20	Nil	APRIL 22 TO APRIL 26, 20	16-May-24	17-May-24
BUA FOOD PLC	N5.5	Nil	AUGUST 26, TO AUG. 30,	26-Sep-24	26-Sep-24

Source: Nigerian Stock Exchange (NSE) & Regency Research



MODEL EQUITY PORTFOLIO

PORTFOLIO VALUATION AS AT 12/04/2024												
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	33.50	41.77	1,644,590.38	90,000.00	1,734,590.38	128,090.38	7.97
1/1/2024	UBA	50,000	1,308,150.00	26.16	26.65	26.30	34.01	1,291,126.18	9,000.00	1,300,126.18	- 8,023.82	- 0.61
1/1/2024	ACCESS	50,000	1,180,650.00	23.61	24.05	19.30	30.70	947,480.43	9,000.00	956,480.43	- 224,169.58	- 18.99
1/1/2024	TRANSCORP	50,000	441,660.00	8.83	9.00	14.95	11.48	733,929.14	9,000.00	742,929.14	301,269.14	68.21
1/1/2024	MTN	50,000	13,464,000.00	269.28	274.26	227.00	350.06	11,143,940.75	9,000.00	11,152,940.75	- 2,311,059.25	- 17.16
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	53.10	75.58	2,606,798.48	67,500.00	2,674,298.48	- 232,701.53	- 8.00
1/1/2024	ZENITH	50,000	1,971,150.00	39.42	40.15	40.00	51.25	1,963,690.00	13,500.00	1,977,190.00	6,040.00	0.31
1/1/2024	UCAP PLC	50,000	1,173,000.00	23.46	23.89	20.10	30.50	986,754.23	67,500.00	1,054,254.23	- 118,745.78	- 10.12
1/1/2024	GTCO PLC	50,000	2,065,500.00	41.31	42.07	41.40	53.70	2,032,419.15	13,500.00	2,045,919.15	- 19,580.85	- 0.95
1/1/2024	FLOUR MILLS	50,000	1,685,550.00	33.71	34.33	33.80	43.82	1,659,318.05	96,750.00	1,756,068.05	70,518.05	4.18
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	27.10	31.23	1,330,399.98	68,400.00	1,398,799.98	197,749.98	16.46
			45,872,460.00					60,543,017.31		61,905,167.31	16,032,707.31	34.95

The Equity Portfolio Model which closed the previous week at 38.10% depreciated during the week and closed at 34.95% (YTD). This can be compared with NGX All Share Index which closed at 38.84.% in previous week , also depreciated during the week and closed at +36.83% {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 negatively in EPM are GTCO, FBNH, ZENITH, MTN 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

Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

MARKET DEVELOPMENTS (LAST WEEK)

Access Holdings Plc Announces Aigboje Aig-Imoukhuede as Board Chairman

Access Holdings Plc, is pleased to announce the return of Mr. Aigboje Aig-Imoukhuede, CFR as its Non-Executive Chairman. Mr. Aig-Imoukhuede, CFR replaces Mr. Abubakar Jimoh, the erstwhile Chairman of the HoldCo who remains on the Board as an Independent Non-Executive Director. This visionary and accomplished leader is bringing an outstanding record of accomplishments, wealth of expertise and leadership to guide the Group into a new era of success. In response to the untimely passing of the immediate past Group Chief Executive Officer of Access Holdings, Dr. Herbert Wigwe, CFR and following extensive consultations with key stakeholders, the Holdco Board unanimously decided to invite Mr. Aig-Imoukhuede to the helm of governance. With an illustrious career spanning several decades in the banking and finance sector, Mr. Aig-Imoukhuede has proven to be an exceptional and influential leader, having admirably laid a solid foundation for Access Bank's success as Group Chief Executive Officer between 2002 and 2013 ably supported by his partner and deputy, the late Dr. Herbert Wigwe, CFR who later succeeded him. Under Mr. Aig-Imoukhuede's leadership, Access Bank experienced remarkable growth and established itself as a trusted financial institution within the community. The Bank transformed from a minor player into one of Nigeria's top 5 banks with presence in 9 other African countries and the United Kingdom. Under his stewardship, Access Bank grew its customer base from ten thousand to over six million with more than 5,000 employees and an asset base of USD \$12 billion, achieving numerous milestones and becoming a globally recognized name. His strategic vision, innovative thinking, and deep market insight were instrumental to shaping the Bank's

INVESTMENT BASICS

How To Succeed With Your Money

It is a common scene to see people who work round the clock or even earn reasonable salaries and yet have little or nothing to show for it. This is because they have one source of income, called; "Linear Income". Until you put your money down to work for you in investment mix such as real estate, bond and shares, where residual income is generated, you have not succeeded with your money. To achieve financial success, make it a duty to save a part of what you earn on a regular basis. Do not spend all your earnings, no matter how pressing a need may be. Most people that applied this principle in the past are wealthy today. No matter how much you earn, keep at least 10 percent of such for savings every month. You see that each passing month makes you worth more than you were the previous months. Your money will grow by the months. As it grows, you get stimulated and greater efforts will come to you to assist you make more money through investing in multiple sources of income. When you begin to implement and save part of the money that comes to you, money will flow to you more easily than before. Remember that doors of opportunity will only open to you when you have a solid financial base to utilize the opportunity for greater wealth.

No matter your profession, money /wealth can be yours if only you are ready to follow these principles. Therefore, every one that is involved in a venture has to himself a stream that can make him as wealthy as he wants to become. Remember that all the money you desire in life is tied to the one you have now if you know how to send it on errand. It is a fact of life that the one who gathers much begin with little. The money you possess now, if properly utilized, can lead to a greater wealth tomorrow, but if you continue to spend all that comes to you, you have denied yourself the opportunity of succeeding with your money, thus making your future cloudy. Be wise! Money tends to flow more easily to those who use it well, but flies away from those who spend extravagantly. Spending all your earnings brings you below the line, while saving and investing a part of all your earnings will bring you above line and sure prosperity! It is important to take advantage of the current impressive performances of some equities and attractive value of stocks in the equity market to grow your income. It may be a difficult process to grow wealth initially, but if you are disciplined and work hard at it consistently, you will break the cultural yoke and begin to learn, with the aid of a financial advisor how to accumulate wealth.

The key steps are: 1. Start by investing a specific sum out of your pay every month; 2. Determine the shortfall between what is left of your income and your expenses; 3. See what you can forgo today in order for you to build your tomorrow; 4. Understand that there are 12 hours in a day and 12 hours in the night....use them wisely to generate a secondary level of income; 5. Invest the secondary income in assets that generate rental income – real estate, stocks, funds 6. Consider a retirement/pension plan for yourself, 7. Protect your assets and life by taking up insurance plans, 8. Invest in you – education, career and life. So today, get angry with the status quo. Take immediate action. Change position.

Source: Nigerian Stock Exchange (NSE) & Regency Research



FIXED INCOME MARKET REPORT

Money Market.

The auction settlement drained system liquidity, causing an uptrend in interbank rates. The open repo rate (OPR) and Overnight rate (O/N) rose by 29.67% and 30.74% to 29.67bps and 30.07bps respectively .

Treasury Bills.

Nigerian Treasury Bill Auction.

At the NTB auction held on Friday, the Debt Management Office offered N150bn and had a total subscription of N1.82trn. The recent high interest rate direction attracted investors, leading to +1119% oversubscription. The over-subscription was across the three tenors but highly concentrated at 364-day paper with N1.77trn subscription. The DMO allotted N952bn with a distribution of N27.11bn for 91-day, N22.67bn for 182-day, and N902.04bn for 364-day. The stop rates on the 91-day and 182-day stayed unchanged at 16.24% and 17.00%, respectively, while the 365-day paper declined to 20.70% from 21.50% at the previous auction

Foreign Currency (EXCHANGE RATE).

The naira strengthened at the two trading sessions this week, gaining 9.51% to close at N1,142.38/US\$ on Friday from N1,251.05/US\$ the previous week

OIL PRICE.

The Nigeria’s oil price (WTI) depreciated during the week under review. According to the latest data, the oil price closed at \$85.90 per barrel during the week, compared with \$87.48 recorded in the previous week .

NIGERIAN INTER BANK OFFER RATE NIBOR

Tenor	Amount offered (N'bn)	Total Subscription (N'bn)	Amount Sold (N'bn)	Stop Rate (%)
91-day	2.78	27.34	27.11	16.24
182-day	3.02	27.27	22.67	17
364-day	143.84	1,769.81	902.04	20.7

Source: Financial Markets Dealers Quotations (FMDQ)

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	2.78	27.34	27.11	16.24
182-day	3.02	27.27	22.67	17
364-day	143.84	1,769.81	902.04	20.7

	April 05, 2024	12-Apr-24	W-o-W % Change
T. Bills (%)	19.06	18.99	-0.37%
OMO bills (%)	18.95	18.67	-1.48%

Source: Central Bank of Nigeria (CBN)

FOREIGN EXCHANGE MARKET RATES

	28-Mar-24	5-Apr-24	W-o-W% Change
NAFEM	N1,309.39	1,251.05	4.66%

Source: FMDQ

Source: Financial Markets Dealers Quotations (FMDQ)

Disclaimer

This report was prepared, issued and approved by Regency Assets Management Limited (RAML). The report is based on information from various sources that we believe are reliable. While due care has been taken in preparing it, investors are reminded that the stock prices fluctuate based on stock market forces.

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