



Monday April 22, 2024

IMF Revises 2024 GDP Forecast for Nigeria

In its April 2024 World Economic Outlook, the International Monetary Fund (IMF) maintained its projections for Sub-Saharan Africa, anticipating a growth in Real Gross Domestic Product (GDP) of 3.80% y/y in 2024, compared to 3.40% in 2023. However, the IMF adjusted its forecast for Nigeria, expecting its real GDP growth to reach 3.30% y/y in 2024. This is a slight increase of 3 basis points from its previous forecast of 3% y/y. Nevertheless, Nigeria's GDP growth is predicted to decelerate to 3% in 2025 from the earlier projection of 3.1% y/y. The anticipated upturn in Nigeria's Real GDP for 2024 is driven by several key factors. We predict the nation's GDP will reach 3.77% y/y, a rise from the 2.74% y/y reported in 2023. This forecast is primarily based on the expected expansion in the oil sector, projected to grow at 6.9% y/y, a significant turnaround from the 2.22% contraction in 2023. The anticipated improvement in oil production, set to increase to 1.56 million barrels per day (mbpd) in 2024 from 1.46 mbpd in 2023, is a key driver of this growth. We also expect better performance from the non-oil sector, particularly the services sector, which is projected to remain relatively stable, improving in 2024 to 4.16% from 4.02% in 2023. Agric output slumped to an all-time low in 2023 due to the naira redesign and idiosyncratic risks like insecurity, weak rainfall, and high input costs. In 2024, we expect the sector's growth to improve, mainly aided by base effect and improved rainfall conditions. We forecast growth of 1.62% in 2024 from 0.82% in 2023. In 2024, we are optimistic about the manufacturing sector, mainly stemming from the commencement of the Dangote refinery. In addition, we see legroom for higher oil refining from the 60,000 barrels Port Harcourt Refinery and the 125,000 barrels Warri Refinery. That said, we are quite sceptical about the ability of these refineries to produce, given several previously failed resuscitation attempts.

Capital Market Summary .

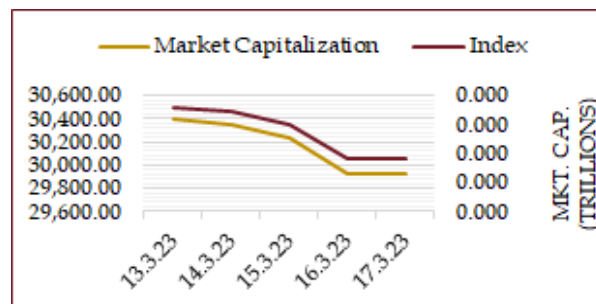
Analysis of the market activity in the week ended April 19, 2024 shows that the Nigerian equity market closed in a bearish note. The NGX All Share Index and market capitalization of listed equities depreciated by 2.71% each from the opening figures of 102,314.56 and N57,865 trillion to close at 99,539.75 and N56,296 trillion respectively. Its year to date (YTD) return stands at +33.12%.

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)	33.20%	March 19 , 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

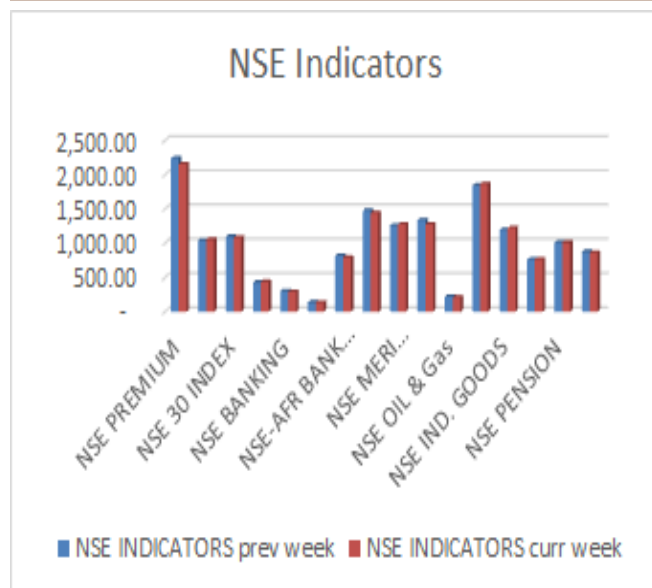
Source: Central Bank of Nigeria (CBN)

ALL SHARE INDEX & MKT. CAP



Source: Nigerian Stock Exchange (NSE) & Regency Research

PERFORMANCE OF THE NSE INDICES



Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

Domestic Market Review

OUTLOOK AND STOCK RECOMMENDATION FOR THE WEEK 22/04/24-26/04/2024)

Bearish sentiment persisted in the market this week, losing in four of the week's five trading sessions as sell pressure remained dominant in the banking sector. A total turnover of 1.60bn shares worth N32.31bn was traded in 44,915 deals for the week, from 1.32bn shares worth N28.65bn traded in 21,921 deals the previous week. The benchmark All-Share Index (ASI) fell **-2.71%** to 99,539.75 points from 102,314.56 points the previous week, marking its fifth consecutive weekly loss. Investors lost N1.57trn as market capitalization dipped to N56.30trn from N57.86trn in the previous week, while the year-to-date returns dropped to 33.12%. Despite losing in four of the five trading sessions for the week, the unlisted equity market snapped its losing streak as Thursday's gain on the strength of AFRILAND PROPERTIES and ARADEL HOLDINGS offset the week-long negative sentiment. The benchmark NASD Securities Index (NSI) rose **+1.41%** to 1,043.32 points from 1,028.79 points in the previous week, while investors gained N20bn, with market capitalization down to N1.43trn. 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 unlisted stocks for purchase during the week.

TRANSCORP, GTCO, ZENITH, UBA, MTNN, WAPCO PLC, UCAP, FLOUR MILL, AFRIPRUD, FCMB, FBNH, ACCESS PLC. 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	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	HOLD
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)	HOLD
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	BUY
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
PRESKO	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	4,341	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

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

LOSERS FOR THE WEEK

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

EXCHANGE TRADED PRODUCTS (ETP)

A total of 31,329 units of Exchange Traded Products valued at N5,557,813.05 in 167 deals were traded during the week compared with 64,300 units of Exchange Traded Products valued at N3,203,545.21 traded last week in 48 deals.

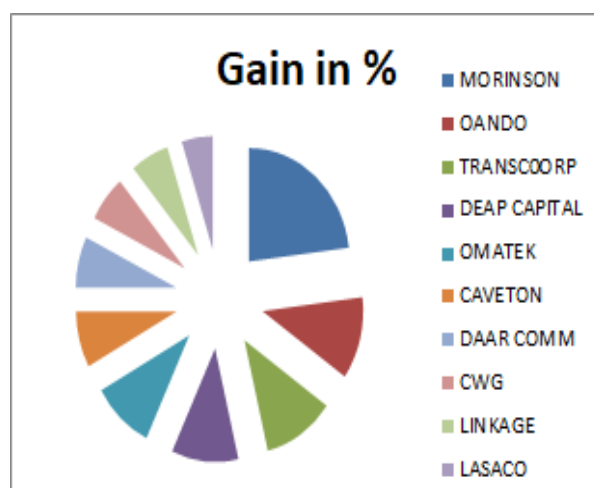
BOND MARKET

A total of 126,172 units of FGN Bond valued at N124,978,249.21 in 28 deals were traded during the week compared with 11,681 units of FGN Bond valued at N12,136,945.41 traded last week in 13 deals

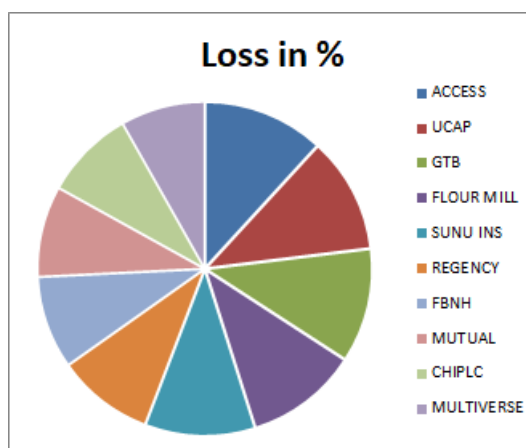
MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	1,597 M	1,132 M	14.61
Value N=	N32,313 B	N28,650 B	218.67
Total Gain	13	19	-18.52
Total Loss	62	40	-3.70
Deals	44,915	21,921	6.38
All Share Index	99,539.75	102,314.46	-2.71
Market Cap.	N=56,296 Trillion	N=57,865 Trillion	-2.71

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
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
BUA FOOD PLC	N5.5	Nil	AUGUST 26, TO AUG. 30,	26-Sep-24	26-Sep-24
ZENITH BANK	N3.50	Nil	26-Apr-24	8-May-24	8-May-24
GUARANTY TRUST BANK	N2.70	Nil	April 26,2024	9-May-24	9-May-24
UBA	N2.30	Nil	13-May-24	24-May-24	24-May-24
United Capital Plc	N1.80	Nil	10th April 2024	23rd April 2024	23rd April 2024
Access Holdings Plc	N1.80	Nil	11th April 2024	19th April 2024	19th April 2024
Multiverse Mining and Exploratio	N0.05	Nil	12th April 2024	25th April 2024	2nd May 2024
Infinty Trust Mortgage Bank Plc	N0.15	Nil	15th April 2024	9th May 2024	13th May 2024
Transcorp Hotels Plc	N0.20	Nil	16th April 2024	29th April 2024	30th April 2024
Berger Paints Nigeria Plc	N0.80	Nil	17th April 2024	14th May 2024	14th May 2024
CWG Plc	N0.16	Nil	18th April 2024	26th April 2024	29th April 2024
Stanbic IBTC Holdings Plc	N2.20	Nil	22nd April 2024	16th May 2024	17th May 2024
Transcorp Power Plc	N3.13	Nil	22nd April 2024	6th May 2024	7th May 2024
SFS Real Estate Investment Trust	N14.50	Nil	22nd April 2024	14th May 2024	14th May 2024
TotalEnergies Marketing Nigeria F	N25.00	Nil	24th April 2024	14th June 2024	17th June 2024
The Okomu Oil Palm Company Pl	N14.00	Nil	26th April 2024	23rd May 2024	23rd May 2024
Unilever Nigeria Plc	N0.75	Nil	29th April 2024	9th May 2024	10th May 2024
Meyer Plc	N0.30	Nil	29th April 2024	24th May 2024	27th May 2024
Wema Bank Plc	N0.50	Nil	10th May 2024	28th May 2024	28th May 2024
Abbey Mortgage Bank Plc	N0.04	Nil	10th May 2024	-	-
Nigerian Aviation Handling Comp	N2.56	Nil	13th May 2024	24th May 2024	24th May 2024
May and Baker Nigeria Plc	N0.30	Nil	22nd May 2024	6th June 2024	6th June 2024
Julius Berger Nigeria Plc	N3.00	Nil	3rd June 2024	20th June 2024	21st June 2024
Chemical and Allied Industries Plc	N1.55	Nil	3rd June 2024	To be Advised	To be Advised
UAC of Nigeria Plc	N0.22	Nil	7th June 2024	20th June 2024	21st June 2024
Trans-Nationwide Express Plc	N0.02	Nil	12th June 2024	19th June 2024	20th June 2024
Fidson Healthcare Plc	N0.60	Nil	19th June 2024	4th July 2024	5th July 2024
Beta Glass Plc	N1.40	Nil	26th June 2024	4th July 2024	5th July 2024
McNichols Consolidated Plc	N0.02	Nil	1st July 2024	25th July 2024	30th July 2024
MRS Oil Nigeria Plc	N2.36	Nil	1st July 2024	1st August 2024	2nd August 2024
The Initiates Plc	N0.06	Nil	8th July 2024	25th July 2024	26th July 2024
LivingTrust Mortgage Bank Plc	N0.03	Nil	27th May 2024	6th June 2024	10th June 2024
FIDELITY	N0.60	Nil			
BUA Foods Plc	N5.50	Nil	12th August 2024	26th September 2024	26th September 2024

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)

President Tinubu Appoints Board of Securities and Exchange Commission

President Bola Tinubu has approved the appointment of the following Nigerian professionals to the Board of the Securities and Exchange Commission (SEC): 1. Mr. Mairiga Aliyu Katuka -- Chairman 2. Dr. Emomotimi Agama -- Director-General . 3. Frana Chukwuogor -- Executive Commissioner (Legal and Enforcement) 4. Mr. Bola Ajomale -- Executive Commissioner (Operations) 5. Mrs. Samiya Hassan Usman -- Executive Commissioner (Corporate Services)

6. Mr. Lekan Belo -- Non-Executive Commissioner, 7. Mr. Kasimu Garba Kurfi -- Non-Executive Commissioner , The President anticipates that all members of the Board of this critical commission will bring their wealth of experience and competence to bear in advancing the commission's core mandate of developing and regulating a dynamic, fair, transparent, and efficient capital market that will bolster investor confidence and contribute immeasurably to the nation's economic development.

INVESTMENT BASICS

INVESTMENT IN TREASURY BILLS

T-bills are the typical traditional investments, as opposed to stocks, which are more speculative in nature. Buying into T-Bills is a great way to save and grow your money steadily, especially during periods of high interest rate when you can get yields comparable to or exceeding that of stock returns. Here are the key steps to get you started in investing in T-bills.

Understand your financial needs.

While T-bills should be a part of almost anyone's portfolio, how much you should invest in T-bills will depend on your personal circumstances and objectives of saving/investing. But as a low-income earner, you can always start small.

Where to buy T-Bills.

T-bills are can only be bought or traded through registered dealers. Most banks are first point of contact as they are actively involved in buying and selling of T-bills. In addition, some big investment houses are actively involved as well. I will recommend the investment houses because of the retail model of their businesses.

The minimum transaction .

The lowest denomination is N1,000 but it is traded in chunks. Basically, banks won't accept any trade less than N100,000. But the investment houses accepts retail amount of N10,000 as minimum transaction, and you upgrade it later as your income grows.

Period of Transaction.

It is a bi-weekly business activity among the dealers unlike stocks that are traded every working day. The announcements are done by CBN on behalf of government; you may get to know through your respective dealers.

Understand How to Buy or trade.

To buy T-bills, you must process an account with a registered dealer or your bank. Then you give a trade mandate by filling an application form to indicate your volume of trade with right amount. Allow your dealer to advise you on rates and periods of maturity.

The interest.

The interest on T-Bills is paid upfront and credited to your bank account. e.g. if you apply for the purchase of N10,000 T-Bills at 10%, the CBN debits your account with N9,000 and N1,000 interest is paid instantly. While at maturity stage, you will be paid the face value of N10,000.

The yield.

Yield is the return on investment. The yield for the N10,000 is 10%. As a result of upfront payment of N1,000, the yield would now be calculated to be the N1,000 interest divided by the N9,000 initial payment for the T-Bills. i.e. $N1,000/N9,000$, which gives you 11.11% yield.

Possibility of Roller Over.

Through your dealer, you can roll-over the principal and interest on your T-Bills upon maturity. This will give you an opportunity to earn compound interest on your money. This is really advisable.

The Durations.

Durations are usually 91days, 182days and 364 days. It is so because T-Bills are typically short term money market instruments but you can sell before maturity.

Very well, you can sell T-Bills before maturity, using the OTC market. But note that this is going to be determined by demand and supply. If T-bill you are holding is on demand i.e. trading at higher rate in the OTC market you may want to take



FIXED INCOME MARKET REPORT

Money Market.

The mid-week bond auction further constrained system liquidity, retaining interbank rates at elevated levels. However, the Open Repo Rate (OPR) slightly declined by 94% (W-o-W) to 29.29bps while the Overnight rate (O/N) rose by 0.60% (W-o-W) to 30.25bps.

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 oversubscription 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).

After five weeks of consecutive appreciation, the naira depreciated by 2.36% this week, closing at N1,169.99/US\$ on Friday from N1,142.38/US\$ the previous week

OIL PRICE.

NIGERIAN INTER BANK OFFER RATE NIBOR

	12-Apr-24	19-Apr-24	W-o-W % Change
OPR (%)	29.67	29.39	-0.94%
O/N (%)	30.07	30.25	0.60%

Source: Financial Markets Dealers Quotations (FMDQ)

TREASURY BILLS RATES

NTB AUCTION APRIL 12, 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 12, 2024	19-Apr-24	W-o-W % Change
T. Bills (%)	18.99	25.14	32.39%
OMO bills (%)	18.67	18.60	-0.37%

Source: Central Bank of Nigeria (CBN)

FOREIGN EXCHANGE MARKET RATES

	12-Apr-24	19-Apr-24	W-o-W % Change
NAFEM	1,142.38	1,169.99	2.36%

Source: FMDQ

Source: Financial Markets Dealers Quotations (FMDQ)

Disclaimer

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