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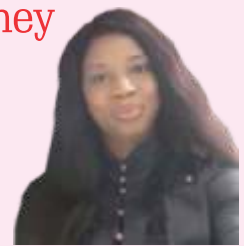
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Earnings Season: Guide for Strategic Entry against Expectation

The third quarter of year 2021 will end in a couple of days; and in a matter of weeks, results of listed companies on the floor of the Nigerian Exchange will begin to roll into the market. Investment in the stock market requires deliberate effort to ensure more wins and fewer losses. At that, it is important for investors to know what to do per time relative to the seasons and times in the market.

There are seasons and times in every stock market community. There is the earnings season when results are released; this happens at least 4 times in a year. There is the bullish season when prices are generally up, even if there are no results being released. There is also the bearish season when prices are generally down. For sure, there are periods when the market is sideways; that is, when the market is neither bullish nor bearish.

Q2 results for most companies was fantastic. At that we should expect a better performance in their Q3 results.

The economic indicators is showing positive signals as inflation figure as dropped to 17.01% and CBN also retained key lending rates. This implies a positive outlook for the market in the fourth quarter.

Profit taking by investors is creating good BUY opportunities as prices of stocks keep coming down. The lower the price, the better for entry.

How do you invest in earnings season?

The most mistake people make all the time in the market is a situation where investors do rush to invest with the release of quarterly reports, audited reports or declaration of dividend. That's actually a wrong way to invest in the stock market. Investment in

stocks is done against expectation and not on realities. In other words, you are buying into a company based on what you think you can get; that is expectation. For instance, when you are putting your money in a stock for example, Access Bank, it is because:

- You hope that the price of Access Bank will grow more than it is now along the line.
- You are buying today because you hope and expect the bank to be there, bigger and better in years to come.

If your expectation is that an institution will soon be gone and out of operation, you will not be investing in it.

Expectation is the mother of all investment strategies. At that, investing only after you have seen the result of a stock is wrong. It is a wrong approach.

How then should you be investing?

- Invest long before the next quarter's result is released.
- You must always have an expectation of the outlook of the next quarterly report.
- Then invest, take position and wait.
- The next line of action should be first to monitor price direction while you are waiting. Price may be fluctuating. So long as your expectation is intact, wait.
- Results when released will form the answer to your expectation.
- If the result is good, then you have passed. You might decide to wait or buy more. You might decide to wait in the stock, buy more or even

sell; take out your money and move on to another stock.

- If your expectations are not met, taking a decision appropriately should be expected.

How are expectations formed? How do you make up your mind to invest against that expectation? The following should form the basis of your expectation:

- Listen very carefully to news about the organisation. It could come through the pages of newspaper. It could come on the social media. It could come among your friends. It could come from people working within the organisation. When you are interacting and relating, also keep your ears on the ground because some of the information that filters to your ears could actually be processed and make use of to benefit you as you invest in stocks.
- Look at the product and services of the organisation.
- Look at the Board and Management of the organisation
- Consider the previous results of the institution; that is, quarterly reports, audited reports and history of dividend payout.

The Third Quarter reports are in the making. So for you to invest well in stocks, seek to lay hold on what the company's third quarter earnings always look like. Is it improving every third quarter? Is it declining, fluctuating or stagnant every third quarter? You need to get these information yourself. It is extremely dangerous investing in stocks of companies without results.

Market returns 0.05% WtD as investors anticipate Q3 results

The Nigerian stock market last week closed on a positive note as All Share Index and the Market Capitalisation appreciated by 0.05% to close at 38,962.28 points

and N20.300 trillion respectively.

An aggregate of 1.29 billion units of shares were traded in 16,745 deals, valued at N13.92 billion.

NGX Insurance, Oil& Gas and

Industrial grew by 1.75%, 1.38% and 0.23% respectively; while NGX Banking, Pension and Consumer Goods indices declined by 0.43%, 0.05% and 0.04% respectively.

The Market Breadth closed last week positive as 28 equities emerged as gainers while 23 equities declined in their share prices.

Top 10 Gainers

Pharmadeko led other gainers as it grew its share price 32.10% week on week to N2.14 from the previous close of N1.62.

NAHCO, Conoil, Cornerstone Insurance and Courtville grew their share prices by 15.13%, 14.09%,

11.54% and 10.34% respectively.

Others among top 10 gainers include: Transcorp Hotel (10%), MRS (9.75%), Consolidated Hallmark (9.62%), Chams Plc (9.52%) and Eterna (7.36%)

Top 10 Losers

SCOA led other price decliners in the course of last week by 17.92% to close at N0.87 from N1.06.

Presco, Neimeth, Honeywell Flour and Cutix shed their share prices by 8.18%, 7.89%, 5.00% and 4.12% respectively.

Others among top 10 decliners include: Japaul Gold (-4.00%), Sovereign Trust Insurance (-3.85%), Total Energy (-3.61%), UCAP (-3.37%) and Red Star Express (-3.23%) respectively.

INDEXES	SEPTEMBER 17, 2021	SEPTEMBER 24, 2021	% CHANGE (WoW)
ASI	38,943.87	38,962.28	0.05
MKT CAP (NTRN)	20.290	20.300	0.05
VOLUME	856,288,980	1,290,492,803	50.71
DEALS	15,663	16,745	6.91
VALUE	10,751,721,384.00	13,921,369,458.53	29.48

SECTORAL INDEXES	SEPTEMBER 17, 2021	SEPTEMBER 24, 2021	% CHANGE (WoW)
BANKING	370.21	368.63	-0.43
INSURANCE	184.02	187.24	1.75
CONSUMER GOODS	548.99	548.77	-0.04
INDUSTRIAL	1,954.46	1,959.04	0.23
OIL & GAS	358.99	363.93	1.38
PENSION	1,509.92	1,509.10	-0.05

Gainers

COMPANY	SEPTEMBER 17, 2021	SEPTEMBER 24, 2021	% CHANGE (WoW)
PHARMDEKO	1.62	2.14	32.10
NAHCO	3.04	3.5	15.13
CONOIL	22.35	25.5	14.09
CORNERST	0.52	0.58	11.54
COURTVILLE	0.29	0.32	10.34
TRANSCO HOT [BLS]	4.5	4.95	10.00
MRS	13.85	15.2	9.75
CHIPLC	0.52	0.57	9.62
CHAMS	0.21	0.23	9.52
ETERNA	6.52	7	7.36
OANDO [MRF]	4.63	4.94	6.70
OKOMUOIL	104	110	5.77
ETI	5.05	5.3	4.95
CHAMPION [BLS]	1.91	2	4.71
NASCON	14.15	14.8	4.59
WAPCO	21.5	22.4	4.19
UPDC [BLS]	1.8	1.87	3.89
NEM	1.93	2	3.63
MBENEFIT	0.29	0.3	3.45
AFRIPRUD	6.2	6.4	3.23
UBN [BLS]	4.85	4.95	2.06
FTNCOCOA [RST]	0.49	0.5	2.04
VITAFUAM	17.2	17.5	1.74
CAVERTON	1.72	1.75	1.74
AIICO	0.95	0.96	1.05
LIVESTOCK	2.1	2.12	0.95
GLAXOSMITH	6.05	6.1	0.83
FIDELITYBK	2.43	2.45	0.82

Losers

COMPANY	SEPTEMBER 17, 2021	SEPTEMBER 24, 2021	% CHANGE (WoW)
SCOA	1.06	0.87	-17.92
PRESCO	79.5	73	-8.18
NEIMETH	1.9	1.75	-7.89
HONYFLOUR	4	3.8	-5.00
CUTIX	4.85	4.65	-4.12
JAPAU LGOLD [MRF]	0.5	0.48	-4.00
SOVRENINS	0.26	0.25	-3.85
TOTAL	199.2	192	-3.61
UCAP	8.9	8.6	-3.37
REDSTAREX	3.1	3	-3.23
UNILEVER	13.5	13.2	-2.22
REGALINS	0.45	0.44	-2.22
EKOCORP [BLS]	5.9	5.79	-1.86
JAIZBANK	0.58	0.57	-1.72
PZ [MRF]	5.85	5.75	-1.71
LINKASSURE	0.61	0.6	-1.64
STERLNBANK	1.49	1.47	-1.34
UBA	7.6	7.5	-1.32
ZENITHBANK	23.8	23.5	-1.26
GTCO	28	27.75	-0.89
FIDSON	6.09	6.05	-0.66
ACCESS	9	8.95	-0.56
FCMB	2.97	2.96	-0.34

How Individual Investors Can Gain an Edge over Others



Dr. Ajibola Awolowo

In many quarters, investing is seen to be a zero-sum game. As investors, we compete against each other and jostle to make the most of whatever hand the market deals to us. Investing is certainly not a team sport. We can all decide to buy the same company but our returns will vary due to the differences in the price we buy, how long we hold for and the price we eventually sell.

The buyer makes money if the stock price goes up after he/she buys while the seller loses money in the same deal as they sold too early. We are all trying to get better returns than the next investor and beat the index in the process. We all want to be on the right side of every trade we make.

How then can the individual investor ply his or her trade in a way that they make the highest return? How can we stand out amongst the sea of investors out there? What are the sources of competitive advantage to an individual investor? Seeking answers to these questions and more is the subject of this article.

I do not claim to have generated the answers myself. I either read or heard them somewhere and they have stuck with me since. Permit me to expound on them and share with you.

Informational Edge

The first way an individual investor can earn better returns than other investors out there is for him or her to have superior information about a company or an industry. Information is the lifeblood of the market. The market rises on favourable information and tanks on bad news. This informational edge can range from insight into an unannounced earning report, an upcoming board

change, an unannounced acquisition etc.

An individual investor with this type of information can take position before the general market knows it and ride the wave either up or down depending on if the news is positive or negative. Most times, the people that have access to this type of information are company insiders such as company management and other top level staff.

Thankfully, the rules of the Nigeria Exchange Group strongly discourage such insider trading and have put measures in place which aim to minimize the impact of this informational advantage. These measures include having a closed period during which company board members and other staff are not allowed to trade in the company shares as critical information which are not yet public may circulate within the company. Usually, these closed periods come up just before, during board meetings that deliberate over company results and lasts until such results have been published.

Another good example of a measure set up by the Nigeria Exchange Group to prevent the unfair informational edge is the Nigeria Exchange Group Issuers Portal where companies directly upload their results onto. Once this is done, the result becomes available to the investing public and the exchange at the same time without giving any particular group of persons an unfair advantage.

This is in sharp contrast to what may have been obtainable in the past when the results are first sent to the exchange prior to publishing to the investing public. This might have led to a lot of privileged insider trades as people with access to these results placed buy or sell trades based on them prior to the results becoming public knowledge.

Insider trading based on access to price-sensitive information is now a thing of the past (hopefully) thanks to innovative ideas put in place by the Nigeria Exchange Group. If having an informational edge is illegal, discouraged and very unfair, what are the other means by which an individual investor can have an edge over others?

Analytical Edge

If an investor can seek to understand a company thoroughly, look through the company's financial reports diligently, use those figures to extrapolate into the future and make buy or sell decisions today based on

them, he or she may be doing something that others aren't doing. This act constitutes an analytical edge over other investors.

Having an analytical edge simply means that the individual investor is able to do all the hard work that other investors or speculators are unwilling to undertake. This puts the investor willing to do the hard work at an advantage over their peers. Fortunately, this is a legal and acceptable way to stand out from the crowd unlike the previous point.

Analytical edge comes in various forms such as undertaking a fundamental analysis based on the company's numbers or a technical analysis based on the charts.

In doing a fundamental analysis, the investor can look at the companies past earnings or cash flows, how predictable they have been and use that to predict future earnings/ cash flows. These future earnings/ cash flows can be used to arrive at a possible future price which, if significantly higher than the present price after discounting it to present day value, should trigger a buy decision and a sell decision if vice versa.

Technical analysis, on the other hand, entails taking a deep look at past prices and volume actions, gauging investor sentiments and using all of this to predict future price movements. There are people that swear by its efficacy. Personally, I prefer walking that path of fundamentals as I believe it is more predictable and proven. Anyway, the discuss today is not about which is superior but about the advantageous position the common investor puts himself/ herself in by toeing either path.

Fortunately, any Tom, Dick or Harry who knows how to input a few formulas on Microsoft Excel spreadsheets or look at a stock chart can seek to develop an analytical edge. Once an edge becomes common place, it ceases to be an edge at that instant. Having an analytical edge is therefore commonplace and no longer an edge in the real sense of things. Using one or both methods, fundamental and technical analysis, should be seen as normal in investing except one is simply speculating.

Psychological Edge

This leads to the last edge which is not commonplace but very essential to investing success – Psychological

edge. This is the most important factor that separates investing greats such as Warren Buffet, Charlie Munger and Mohnish Pabrai from other average investors.

It is having the necessary base intelligence to carry out a fundamental analysis, the emotional discipline to stick to your guns even if the trade goes against you temporarily and the humility to change your mind when a superior argument surfaces.

Undertaking a company analysis is common. Having this emotional discipline is very uncommon. This discipline dictates that one buys only the companies he/ she understands only if they have good management in place. It also entails buying the company at a price that affords a healthy margin of safety which protects you should you have made a mistake.

This emotional discipline will cause you to sit on your hands or even buy more if the price declines after you buy rather than sell out of panic. It takes discipline, patience, deep conviction, willingness to stand apart from the crowd, being teachable and a passion for self-improvement to invest this way – The Value Investing Way.

Unfortunately, not everyone has the temperament and innate ability to do all the above. It will come naturally to some while it will be a huge struggle for others. Some people just have all the right traits to practice value investing while most do not. This does not mean that those who do not have this ability are at a disadvantage. Rather it means they should be real with themselves and try other methods of investing or employ the services of a fund manager.

It does however mean that people who have the in-built right temperament make better investors due to this psychological advantage they possess. This temperament and state of mind cannot be taught or learnt. You either have it or you do not.

This idea is summarised by this quote - "We don't have to be smarter than the rest. We have to be more disciplined than the rest" – Warren Buffet.

This, I believe, is the highest and greatest edge one investor can have over the other. It is legal, sustainable, rare and cannot be copied. It is what makes value investors unique.

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Nigerian Exchange to host Technovation conference, September 30



Nigerian Exchange (NGX) Limited is set to host the inaugural edition of its TechNovation Conference on Thursday, 30 September 2021. N G X T e c h N o v a t i o n Conference is a flagship event that provides a platform for local and global technology leaders to syndicate

conversations around technology, partnerships and innovation that can advance technology adoption in the Nigerian capital market. With the theme, “Technology, Platforms and Markets”, the event will be hosted by the Chief Executive Officer (CEO), Nigerian Exchange (NGX) Limited, Mr. Temi Popoola, CFA and will feature leading industry experts across the public and private sectors including the Director General, Securities and Exchange Commission (SEC), Mr. Lamido Yuguda; Dr. Segun Aina, President, Africa Fintech Network; and Olugbenga Agboola, Co-Founder and CEO, Flutterwave. Key topics to be addressed

during the conference are: The Future is Digital – Digital Transformation, New Tech and Emerging Markets; The Path to Exponential Growth – New Technology, Platforms, Emerging Markets, Data & Regulation; and Beyond Tech – Partnerships, Business Models and Innovation. Interested participants can register online at www.ngxgroup.com/ngx-tech-con. Some of the other confirmed speakers at the event include; Iyin Aboyeji, Founder & General Partner, Future Africa; Bayo Adekanbi, Chief Transformation Officer, Data Science Nigeria; Dayo Obisan, Executive Commissioner (Operations), SEC; Abasi Ene-Obong, CEO, 54Gene; Oremeyi Akah, Chief

Customer Experience Officer, Interswitch; Ini Akpan, Country Manager, Opay; and Andreas Itern, Co-Founder & CEO, F10. The advancement and exponential growth of technology around the world has signaled a new wave of opportunities for forward thinking organisations. NGX remains committed to leveraging technology to provide a broad range of services including but not limited to smart capital formation. TechNovation will, therefore, serve as a platform that can create opportunities for smart business leaders looking to tap into the next level of growth and competitive advantage.

FAAC disbursed N696.9bn to FG, states, LGs in August



The Office of Accountant General of the Federation recently disclosed that the Federation Accounts Allocation Committee (FAAC) shared a total of N696.965bn as August 2021 revenue to the Federal, States and Local Governments as well as other relevant agencies in Nigeria. According to the statement by the Director of Information, Press and Public Relations, of the Office of Accountant General, Henshaw Ogbuibe, the gross statutory revenue for August was N477.5bn, the gross revenue from the Value Added Tax was N166.23bn and revenue from the exchange gain amounted to N2.830bn.

According to the statement, the excess bank charges recovered was N403m, while revenue from non-oil was N50bn, bringing the total gross revenue to N696.97bn. The statement said, “In August 2021, the sum of N72.29bn was the total deductions for cost of collection, statutory transfers and refunds. “The balance in the Excess Crude Account was \$60.857m.” The Federal Government received N289.257bn, while the state and local governments received N 2 1 7 . 1 8 3 b n a n d N161.541bn respectively.

Nigeria's import index grew by 1.07% in Q2 2021



Report published by the National Bureau of Statistics (NBS) revealed that the All-commodity group import index increased by 1.07% between April and June, 2021. This was driven mainly by an increase in the prices of products of the chemical and Allied industries (1.40%), wood and articles of wood, wood charcoal and articles (1.37%) Paper making material; Paper and

paperboard articles (1.23%) Between April and May, 2021 the All-Commodity group import price index grew marginally by 0.12% due to marginal increases in the index of products of the chemical and Allied industries (0.78%), wood and Articles of wood, wood charcoal and articles (0.72%), Paper making material; Paper and paperboard (0.44%). This was offset by decreases in the prices of Live animals; animal

products (-0.17%), Animal and Vegetable fats and oils and Cleavage (-0.23%) and Mineral products (-0.27%). Between May and June, 2021, the all commodity group import index grew by 0.95%. This was driven by Mineral products (1.15%), Animal and Vegetable fats and oils and other cleavage products (1.13%) and Live animals; animal products (1.10%) and others.

Covid 19: FEC approves N836m for oxygen plants nationwide

The Federal Executive Council (FEC) has approved N836 million for the establishment of oxygen production plants for COVID-19 pandemic intervention across the country.

The Minister of Information and Culture, Lai Mohammed, said the approval of the upward review followed a memo presented by the Minister of Health, Dr Osagie Ehanire to the council.

"The Minister of Health also presented a memo seeking for an upward review for the emergency supply, installation and maintenance of the 38 oxygen plants all over the country," Mohammed said.

"You will remember in June, the Federal Executive Council, actually approved the sum of 5.615 billion to four major



contractors for the emergency supply, installation and maintenance of 38 oxygen plants in various parts of the country.

"Regrettably, the four companies also came back recently with the same complaints ranging from fluctuation in the foreign exchange

and the scarcity of this plant over the world as a result of material all as a result of COVID-19.

"So, he presented a memo for augmentation in the sum of 836 million and this was also approved."

MTN Nigeria to raise N89.999bn through bond issuance



MTN Nigeria has notified the Nigerian Exchange Limited and the public that an application has been sent to the Securities and Exchange Commission (SEC), for the clearance of the transaction documents for its proposed bond

issuance valued at N89.999 billion; Series 2 of the N200 billion registered shelf programme. Series 1 -valued at N110 billion was successfully raised in May 2021. The final decision on the launch of the bond will be taken once all regulatory approvals are obtained.

President Buhari directs incorporation of NNPC Limited, appoints board members



President Buhari has directed the incorporation of the Nigerian National Petroleum Company

Limited.

The President gave the directive in consonance with Section 53 (1) of the Petroleum Industry

Act 2021, which requires the Minister of Petroleum Resources to cause for the incorporation of the NNPC Limited within six

months of commencement of the Act in consultation with the Minister of Finance on the nominal shares of the company.

According to a statement published by the Special Adviser to the President on Media and Publicity, Femi Adesina, the presidency stated thus:

"The Group Managing Director of the NNPC, Mele Kyari, has, therefore, been directed to take necessary steps to ensure that the incorporation of the NNPC Limited is consistent with the provisions of the PIA 2021.

"Also, by the power vested in him under Section 59 (2) of the PIA 2021, President Buhari

has approved the

appointment of the Board and Management of the NNPC Limited, with effect from the date of incorporation of the Company."

The Chairman of the

Board is Ifeanyi Ararume, while Mele Kyari and Umar Ajiya are Chief Executive Officer, and Chief Financial Officer respectively.

Other board members include Dr Tajudeen Umar (North-East), Lami Ahmed (North-Central), Mohammed Lawal (North-West), Margaret Okadigbo (South-East), Constance Marshal (South-South), and Pius Akinyelure (South-West).

First Bank expands International Money Transfer Operation



First Bank of Nigeria has increased its network of International Money Transfer Operators to ease the accessibility of its customers to receive money from close to 100

countries across the world in a safe and secured manner.

According to the Bank, this was necessary to expand diaspora remittance inflow into the country.

With over 750 branches across the country, customers could receive money from the nearest FirstBank branch closest to them.

“Beneficiaries can receive remittance in US dollars in any of our over 750 branches spread across the country. Customers without an existing domiciliary accounts can have dollar account automatically created for their remittances.

Union Bank appointments Aisha Abubakar as Independent Non-Executive Director



between 2015 and 2018. At the start of her career, Ms. Abubakar worked at Continental Merchant Bank Ltd., African Development Bank and African International Bank.

She is an accomplished public sector administrator with over three decades of professional experience in Public Service and Pension Administration, Investment Banking, SME Finance/Rural Enterprise Development and Micro-Credit Administration.

Union Bank of Nigeria Plc has announced a change to the membership of its Board of Directors with the appointment of Ms. Aisha Abubakar as an Independent Non-Executive Director effective 9th September 2021, following the approval of the Central Bank of Nigeria (CBN)

Ms. Abubakar joins the Board of Union Bank following her tenure as Nigeria’s Honourable Minister for Women Affairs and Social Development from 2018 to 2019. Prior to this, she also served as the Honourable Minister of State for Industry, Trade and Investment

Ms. Abubakar is a Fellow of the International Professional Managers Association (IPMA-UK), and the President of the International Experts Consultants (IEC-UK).

Commenting on the addition to the Board, Mrs. Beatrice Hamza Bassey, Union Bank’s Board Chair said:

“On behalf of the Board of Directors, I welcome Ms. Aisha Abubakar to the Board. She brings many years of robust experience which will be invaluable in supporting our efforts to steer the Bank forward and deliver on our strategic objectives.”

AfDB to invest \$100bn for climate change

The African Development Bank has called on the developed world to deliver on its promise of \$100bn per year for climate change.

The president of AfDB, Dr Akinwumi Adesina, stated this last week after the call by the UN Secretary-General António Guterres at the United Nations General Assembly.

Guterres had said, “The African Development Bank set the bar in 2019 by allocating half of its climate finance to adaptation. Some donor countries have followed their lead. All

must do so.” Adesina said, “Action to avoid the worst impacts of the climate disaster must start with developed countries making true on their commitment of ‘new, additional’ and predictable climate finance from a floor of \$100bn per year. We must boost Africa’s capacity for climate adaptation.”

In 2019, the African Development Bank invested \$10.3bn in development projects on the continent. Some \$3.6bn of this went to



climate finance. This was a four-fold increase from 2016.

In 2020, the bank climate mitigation and adaptation called for by the United Nations. In 2020, the bank invested 63 per cent of its climate finance in adaptation, surpassing the 50:50 parity for

access business funds on-the-go

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access



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more than banking

Japaul Gold declares N257.54m loss in Q2 2021



Japaul Gold on Thursday last week published its Second Quarter report for the period ended 30 June 2021.

The Company declared for turnover of N313.62 million for the six months period, down by 4.09% from N327 million reported the previous year.

Japaul declared a loss of N257.54 million for the six months period as against the profit of N38.293 million reported in Q2 2020.

Earnings per share depreciated to -4 kobo from the EPS of 1 kobo achieved the previous year.

At the share price of 50 kobo, the PE ratio of Japaul Gold stands at -12.16x with earnings yield of -8.22%.

Fidelity Bank Files N112bn Gross Earnings, Grew EPS to 67 kobo in half year 2021



Fidelity Bank plc released to the its 2021 half year financial report for the period ended 30th June 2021 on 11th September, 2021.

The bank filed a gross earnings of N112.304 billion, up by 6.19% when compared with N105.755 billion reported in 2020.

Profit before tax advanced by 72.43% to settle at N20.63 billion from N11.96 billion reported same period last year.

The financial institution grew its Profit after tax to N19.306 billion, up by 70.80% from the Profit after tax of N11.303 billion reported in half year of 2020.

The Bank Earnings per share for the period under review stands at N0.67, up by 70.80% when compared with the previous EPS of N0.39 in 2020.

UBA declares 20 kobo interim dividend to shareholders, PAT rises by 36.35% in HY 2021



The Audited Financial Statement for the period ended 30 June 2021 of United Bank for Africa hit the market on Thursday September 9th, 2021

The result shows year on year growth in the Group's top line and bottom line figures, compared to the figures declared in the corresponding period of last year.

Gross Earnings of N315.326 billion was achieved for the six months period, up by 5.02% from N300.257 billion reported the previous year.

Profit after tax grew year on year by 36.35% to N60.581 billion from N44.431 billion reported the previous year.

Earnings per share (EPS) of the Group for the six months period stands at N1.77, up by 36.35% from the EPS of N1.30.

At the share price of N7.85, the PE Ratio of UBA stands at 4.43x with earnings yield of 22.57%.

According to the corporate action published by the Bank, an interim dividend of 20 kobo subject to applicable withholding tax, will be paid to shareholders whose names appear in the Register of Members as at the close of business on Thursday, September 23, 2021.

The Bank's Register of Members will be closed on Friday, September 24, 2021 to enable the Registrars prepare for payment of interim dividend.

On Thursday, September 30, 2021, the interim dividend will be paid electronically to shareholders whose names appear on the Register of Members as at close of business on Thursday, September 23, 2021 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

GTBank reports N79.4bn as profit in HY 2021, declares 30 kobo interim dividend to shareholders



Guaranty Trust Holding Company on Thursday 9th September, 2021 published its half-year audited report for the period ended, 30 June 2021.

The report shows year on year decline in the Group's top line and bottom line figures, compared to the figures reported in the corresponding period last year.

Gross Earnings for the six months period was N207.914 billion, down by 7.65% from N225.139 billion reported the previous year.

The financial giant declared profit after tax of N79.414 billion, down by 15.76% from N94.271 billion reported the previous year.

Earnings per share (EPS) of GTCO for the six months period stands at N2.70, down by 15.76% from the EPS of N3.20 achieved in the half year of 2021.

At the share price of N27.10, the PE ratio of GTCO stands at, 10.04x with earnings yield of 9.96%.

An interim dividend of 30 kobo subject to applicable withholding tax, will be paid to shareholders whose names appear in the Register of Members as at Monday, September 27, 2021, for ordinary shareholders and on September 16, 2021 for holders of GTCO's Global Depository Receipts (GDR).

The Register of Ordinary Shareholders will be closed on Tuesday, September 28, 2021, while Register of GDR holders will be closed on September 17, 2021.

Payment date of the interim dividend is on Tuesday, October 12, 2021.

Stanbic IBTC declares N1 interim dividend to shareholders, reports N22.54bn profit in HY 2021



Stanbic IBTC on the Monday 6th September, 2021 published its Audited Financial Statement for the period ended 30 June 2021.

The bank reported Gross Earnings of N93.592 billion, down by 26.06% from N126.57 billion reported the previous year.

Profit after tax for the six months period was N22.543 billion, down by 50.13% from N45.204 billion reported the previous year.

Earnings per share of the Group dropped to N1.74 from the EPS of N3.49 achieved in HY 2020.

At the share price of N39, the PE ratio of Stanbic IBTC stands at 22.42x with earnings yield of 4.46%.

According to the Corporate Action published the Board of Directors of Stanbic IBTC, an interim dividend of N1 per ordinary share, amounting to N12.957 billion, subject to deduction of appropriate withholding tax and regulatory approval, will be paid to shareholders whose names appear in the Register of Members as at the close of business on Monday 20 September 2021.

The Register of Shareholders will be closed from Tuesday 21 September 2021 to Tuesday 28 September 2021.

On Wednesday 29 September 2021, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at close of Trading on Monday 20 September 2021, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

Access Bank declares 30 kobo interim dividend to shareholders, grows profit by 42.44% in Q2 2021



The long awaited Q2 results of Access Bank for the period ended, 30 June 2021 was published on Wednesday.

The financial giant achieved year on year growth in its top line and bottom line figures for the period under review.

Gross Earnings of N450.62 billion was reported for the six months period, up by 13.58% from N396.76 billion reported the previous year.

Profit after tax grew by 42.44% to N86.936 from N61.035 billion reported the previous year.

Earnings per share (EPS) of the Group increased to N2.45 from the EPS of N1.72 achieved the previous year.

At the share price of N9, the PE ratio of Access Bank, stands at 3.68x with earnings yield of 27.18%.

Access Bank declared an interim dividend of 30 kobo to its shareholders for the half year 2021.

Qualification date for the dividend is on Thursday, September 16, 2021. The Register of Shareholders will be closed on Friday, 17th September 2021.

Payment date is on Wednesday, 29th September 2021.

Zenith Bank grows HY 2021 profit by 2.21%, declares 30 kobo interim dividend to shareholders



Zenith Bank on Friday published its Audited Financial Statement for the period ended 30

June 2021.

The financial giant reported Gross Earnings of N345.559 billion for the six months period, down by 0.15% from N346.088 billion reported the previous year.

Profit after tax grew year on year by 2.21% to N106.119 billion from N103.826 billion reported the previous year.

Earnings per share of the Group increased to N3.38 from the EPS of N3.31.

At the share price of N24.3, the PE ratio of Zenith Bank stands at 7.19x with earnings yield of 13.91%.

An interim dividend of 30 kobo has been declared to shareholders, subject appropriate withholding tax.

Qualification date is 10th of September, 2021. Closure of Register is on 13th, September 2021.

Payment date for the interim dividend is on 20th September, 2021.

Guinness Nigeria reports N1.26bn as profit for the year



Guinness Nigeria on Thursday published its Audited Financial Statements for the year ended 30 June, 2021. The report shows year on year growth in the company's topline and bottom line figures.

A turnover of N160.416 billion was reported for the twelve months period, up by 53.69% from N104.376 billion reported the previous year.

Guinness declared a profit after tax of N1.255 billion as against the loss of N12.579 billion declared the previous year. This represent 109.98% growth when compared to the loss recorded the previous year.

Earnings per share (EPS) of the company for the period under review improved to 57 kobo from the EPS of -N5.74.

At the share price of N31, the PE ratio of Guinness stands at 54.09x with earnings yield of 1.85%.

Beta Glass boosts half year profit by 112.47% to N2.82bn



Beta Glass Plc in its published Second Quarter report for the period ended 30 June 2021 achieved significant growth in its top line and bottom line figures.

A turnover of N15.58 billion was reported for the six months period, up by 37.43% from N11.34 billion reported the previous year.

Profit after tax grew by 112.47% to N2.82 billion from N1.33 billion reported in Q2 2020.

Earnings per share increased to N5.63 from the EPS of N2.65, which translates to 112.47% growth year on year.

At the share price of N52.95, the PE ratio of Beta Glass stands at 9.40x with earnings yield of 10.64%.

Honeywell Flour declares N33bn revenue in three months



Honeywell Flour Mills last week published its First Quarter report for the three months ended 30 June 2021. The result shows year on year growth in the company's top line and bottom line figures.

A turnover of N33.057 billion for the three months period, up by 25.23% from N26.396 billion.

Profit after tax for the period under review is reported as N150 million, up by 233.33% from N45 million reported the previous year.

Earnings per share of Honeywell for the three months period increased to 2 kobo from the EPS of 1 kobo reported the previous year.

At the share price of N1.6, the PE ratio of Honeywell Flour Mills stands at 84.59x with earnings yield of 1.18%.

Regency Assurance reports N4.18bn turnover in HY 2021



Regency Assurance Plc recently published its Second Quarter report on the website of the Nigeria Exchange Group.

The underwriting firm for the period end 30 June 2021 reported Gross Premium Written of N4.184 billion, up by 3.16% from N4.056 billion reported the previous year.

Profit after tax of N544.836 million was declared for the six months period, marginally down by 1.02% from

N550.463 million declared the previous year.

The earnings per share of the company is 8 kobo, same as the previous year.

At the share price of 45 kobo, the PE ratio of Regency Assurance stands at 5.51x with earnings yield of 18.16%.

Meyer Plc announces N1.50 interim dividend to shareholders



The Board of Directors of Meyer Plc has announced that an Interim Dividend of N1.50 per 50K ordinary share, subject to appropriate withholding tax and approval will be paid to shareholders whose names appear in the Register of Members as at the close of business on the 13th of August 2021.

The Register of Shareholders will be closed from 16th of August 2021 to 20th of August 2021.

On 25th of August 2021, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at 13th of August 2021, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

The company in its published Second Quarter report for the period ended 30 June 2021 reported a turnover of N485.461 million, up by 23.22% from N393.965 million reported the previous year.

Meyer Plc declared loss after tax of N9.326 million for the six months period as against the loss after tax of N60.731 million declared the previous year.

Consolidated Hallmark Insurance declares 2 kobo interim dividend to shareholders



Consolidated Hallmark Insurance Plc has declared an interim dividend of 2 kobo to its shareholders for the period ended 30 June 2021.

The underwriting firm achieved year on year growth in its top line and bottom line figures for the period under review.

Gross Premium Written of N6.085 billion was reported for the six months period, up by 14.07% from N5.335 billion reported in Q2 2020.

The company declared a profit after tax of N436.486 million, up by 47.76% from N295.397 million reported the previous year.

Earnings per share of the underwriting firm grew to 4 kobo from the EPS of 2 kobo achieved the previous year.

At the share price of 56 kobo, the PE ratio of Consolidated Hallmark Insurance stands at 14x with earnings yield of 7.14%.

Qualification date for the interim dividend is on Friday, August 13, 2021. The Register of Shareholders will be closed from Monday, August 16, 2021 to Friday, August 20, 2021. Payment date is 2nd September 2021

H1'21: SKYAVN Bounce back from COVID downturn, Grew Pat by over 3000%



The half year results of Skyway Aviation Handling Company Plc shows its recovering from pandemic-induced downturn that muted their earnings in first half of 2020, as the aviation company posted record profit After Tax growth of 3505.13% to close the current period at N411.8 million from the close of N11.4 million posted same period in covid year due to ban and heavy restrictions on flight both at local and international levels.

The half year Unaudited report which hit the market on the 30th of July, 2021 showed an upsurge of 34.30% in revenue from N3.093 billion in 2020 to N4.154 billion in the current period under review.

The earnings per share consequently grew to 30kobo from 1kobo in the receding period of 2020.

The PE Ratio for the current period stands at 10.39x and the earnings yield at 9.63% at a reference price of N3.16, it closed on Friday last week.

Seplat proposes interim dividend on \$0.25 to shareholders in HY 2021



Seplat Energy Plc has announced an interim dividend of \$0.25 to its shareholders for the half year period ended 30 June 2021.

The oil firm in its published Second Quarter report achieved significant growth in its top line and bottom line figures.

A turnover of N120.444 billion was reported for the six months period, up by 50.36% from N80.106 billion reported the previous year.

Profit after tax grew to N14.118 billion from a loss after tax of N37.782 billion reported in Q2 2020, this translates to 137.37% growth year on year.

Earnings per share (EPS) of the Company increased to N23.99 from the EPS of -N64.21 reported in Q2 2020.

At the share price of N770, the PE ratio of Seplat Energy stands at 32.09x with earnings yield of 3.12%.

Qualification date for the interim dividend is 12th August 2021. The Register of Shareholders will be closed on 13th August 2021. On 13th September 2021, the interim dividend will be paid electronically to shareholders whose names appear on the Register of Members as at 12th August 2021, and who have completed the e-dividend registration and mandated the Registrar to pay their interim dividend directly into their Bank accounts.

BUA Cement posts N43.4bn as profit in H1 2021



BUA Cement on Thursday last week published its financial report for the period ended 30 June 2021. The result shows year on year growth in the company's top line and bottom line figures.

A turnover of N124.28 billion was reported for the six months period, up by 22.73% from N101.26 billion reported the previous year.

Profit after tax grew by 24.64% to N43.396 billion from N34.819 billion reported in Q2 2020.

Earnings per share (EPS) of the company increased year on year by 24.64% to N1.28 from the EPS of N1.03 the previous year.

At the share price of N67.3, the PE ratio of BUA Cement stands at 52.52x with earnings yield of 1.90%.

Wema Bank boosts Q2 PAT by 148.61% to N3.72bn



Wema Bank Plc on Thursday last week published its Second Quarter report for the period ended 30 June 2021. The result shows year on year growth in Bank's top line and bottom line figures.

Gross Earnings of N41.33 billion was reported for the six months period, up by 8.33% from N38.15 billion reported the previous year.

Profit after tax soared by 148.61% to N3.715 billion from N1.494 billion reported in Q2 2020.

Earnings per share (EPS) of the bank increased to 10 kobo from the EPS of 4 kobo in Q2 2020.

At the share price of N0.85, the PE ratio of Wema Bank stands at 8.83x with earnings yield of 11.33%.

Fidson Healthcare announces N12.9bn turnover, PAT rises by 137.71%



Fidson Healthcare Plc has published its Second Quarter earnings for the period ended 30 June 2021.

The result shows significant growth in the company's top line and bottom line figures, year on year.

A turnover of N12.895 billion was reported for the six months period, up by 57.17% from N8.205 billion reported the previous year.

Profit after tax soared by 137.17% to N1.19 billion from N500.635 million reported the previous year.

Earnings per share (EPS) of the Healthcare Company increased to 57 kobo from the EPS of 24 kobo, which translates to 137.17% growth year on year.

At the share price of N6.50, the PE ratio of Fidson Healthcare Plc stands at 11.40x with earnings yield of 8.78%.

Prestige Assurance boosts HY 2021 profit by 25.17%



Prestige Assurance Plc published its Financial Statement for the period ended 30 June 2021.

The underwriting firm reported Gross premium written of N5.433 billion, up by 38.86% from N3.913 billion reported the previous year.

Profit after tax for the six months period grew by 25.17% to N776.5 million from N620.3 million reported the previous year.

Earnings per share (EPS) of the company increased to 6 kobo from the EPS of 5 kobo reported same period last year.

At the share price of 49 kobo, the PE ratio of Prestige Assurance stands at 8.36x with earnings yield of 11.96%.

First Bank reports N38bn as profit in HY 2021



First Bank of Nigeria Holdings Plc (FBNH) on Friday 30th July, 2021 published its Second Quarter result for the period ended 30 June 2021.

Gross Earnings of N291.388 billion was recorded for the six months period, down by 2.91% from N300.136 billion recorded the previous year.

Profit after tax for the six months period was N38.045 billion, down by 23.08% from N49.463 billion reported the previous year.

Earnings per share of the Group for the period under review drop to N1.06 from the EPS of N1.38 the previous year.

At the share price of N7.4, the PE ratio of FBNH stands at 6.98x with earnings yield of 14.32%.

Dangote Cement boosts half year profit by 51.91% to N191.63bn



Dangote Cement has published its Second Quarter result for the period ended 30 June 2021 on the website of the Nigerian Exchange Group.

The result shows year on year growth in the top line and bottom line figures of the company.

A turnover of N690.545 billion was reported for the six months period, up by 44.81% from N476.852 billion reported the previous year.

Profit after grew by 51.91% to N191.630 billion from N126.143 billion reported the previous year.

Earnings per share (EPS) of the Cement manufacturing giant increased to N11.25 from the EPS of N7.40, which translates to 51.91% growth year on year.

At the share price of N248, the PE ratio of Dangote Cement stands at 22.05x with earnings yield of 4.53%.

Dangote Sugar files 28% Revenue boost, Grew EPS to N1.04 in H1'21



Dangote Sugar Refinery plc boost its revenue by 27.82% in the latest half year 2021 scorecard released to the market on July 29th, 2021. The result shows that the company's total revenue appreciated to N131.95 billion from N103 billion recorded same period last year.

The company's Profit after tax for the six months ended June 30th, 2021 was up by 8.85% to close at N12.6 billion above N11.6 billion recorded same period last year.

The company's shareholders' earnings per share grew by 8.85% to stand at N1.04 from N0.95 reported last same period in 2020.

The PE Ratio of Dangote Sugar is at 17.54x at a reference price of N18.20 with an earnings yield of 5.70%.



Planning to recover in the pandemic: The place of a business plan



Timi Olubiyi, Ph.D

Planning is key to any form of business structure anywhere in the world, be it large enterprise, partnership, small or even start-ups. Benjamin Franklin once said, "If you fail to plan, you are planning to fail." Therefore business owners and managers should endeavor to continually plan throughout the business existence without hesitation. It is more pertinent to note that the novel Coronavirus (COVID-19) pandemic has continued to cause unprecedented disruptions to businesses, economies, and livelihood in different magnitude globally. Businesses, in particular, continue to grapple with strategies to stem the tide of the effect of the negative impact of the COVID-19 and the current business situations. This is due to the fact that the pandemic has created a vicious circle of vulnerabilities across all industries and sectors of the economy, particular in developed nations like Nigeria. Therefore for business continuity, it is important to consider business planning which is about regularly setting goals, tracking progress toward those goals, making business reviews, and making changes to

businesses as the environment changes, customers' preference changes, and/or business resources change.

A good strategy at this time will be to adapt and make use of a well-structured business plan which is a detailed written document that describes business activities, goals, and plans. It involves the process of writing down what is involved in bringing ideas to reality and to a large extent it can help deal with issues scientifically instead of committing them to prayers, assumptions, and/or fate. Business plans simply help to unravel and address the why, what, who, how, where, when, and how a business is managed. A business plan usually outline business operations, finances, strategy, and goals a business is willing to achieve from short, medium to long term and the ways to achieve it successfully. In our clime, from context observation the central belief is that business plan is for start-ups and raising capital, this notion is incorrect. A business plan is valuable from start-up, short, medium, and long term strategic plan of any enterprise, business, or

venture to achieve its objectives or to scale up.

Consequently, for any form of business to maintain success or performance particularly with the current disruptions, having a business plan and regularly reviewing it. Doing so will help the business to recognize areas that need rethinking, improvements, revamp or support to ensure it continues to meet its business goals. Hence, with a business plan, it will be a lot easier to review current performance to identify the most likely strategies for growth or sustainability. A well-written business plan is an important tool because it gives entrepreneurs the ability to lay out their goals and track the progress as the business progresses. If your business or organization is without a well-documented plan that speaks for itself at this time, it is important to consider one as a strategy right-away.

Several studies and many empirical evidences, suggest a link between business planning and performance and most of these studies show positive relationships. In fact apart from for performance another key importance of a business plan is that it helps to minimize business risk. With one, businesses can have a data-driven approach to business management because adequate information will be gathered and known about customers, competitors, and even about the business operations. Drawing up revenue and expense projections, devising logistics and operational plans, and understanding the market and competitive landscape can all help reduce risk factors. This will assist to a large extent the critical strategic decisions of the business such as whom and when to hire, make improvements on plants and machinery, develop new business alliances, outsource some business activities to professionals to cut cost, dividend payment provisions, create a new business line, have new branches, seek funding and so on.

Apart from decision making, it can really offer deep insight into customer experience, competitors, and adequate information on the chosen industry through market research. Some of the most common reasons businesses fail, such as due to lack of capital, cash flow constraints, and working capital issues, lack of competent staff, inadequate team, stiff competition, pricing, identifying market needs, industry pressures, stiff government policies and environmental challenges amongst others can simply be handled or tackled with a business plan. Frankly, a well-structured business plan can help avert most of these challenges. Another major importance of having a

business plan is to prove the viability of the business at any times. This can help attract investors in times of liquidity squeeze, seek a loan from a bank, or raise capital from the capital market. For large firms, in particular, a business plan can also be useful for restructuring and for merger or acquisition. The weakness and inherent risk of a business can be easily identified and significantly managed with the availability of a well-structured business plan. Sincerely, a business plan is a communication tool that can be used to inform all the business stakeholders about the going concern of the business and the projections.

Note that business plans are meant to change as businesses grow or when businesses experience challenges and difficulties. Therefore actively reviewing and editing the enterprise business plan to keep it up to date with current realities will help greatly. Every good business plan involves **SMART** goals, SMART is an acronym for: Specific, Measurable, Achievable, Relevant, and Time-based. This has to reflect in any structured business plan and overall business plan needs to be clear, easy to read and understand.

While business plans have many purposes, remember the primary importance of a business plan is that it helps business owners make better decisions. Consequently, businesses particularly the micro and small businesses needs more business plan education to take advantage of the use at this time. Small and Medium sized (SMEs) need to know that business plan is a tool for understanding and improving business situations at any time of the business cycle, because many shun this all important document. More so a business progress can be monitored with it if reviewed continually as at when due. Now that the importance and the need to have a business plan have been presented, it is time to decide to improve or sustain business performance with it considering the current realities. Good luck!

How may you obtain advice or further information on the article?

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Building a career with walls

I graduated from the university in 2002, worked for a while, went to FRCN in 2006 where I learnt the art/act of Presentation. I had an opportunity to work with the media after my 2 weeks attachment to a radio house, but didn't, even after I became familiar with some known faces in the industry who encouraged me to give it my best shot.

I went back to work as a marketer where I did lots of presentations until I became an acting unit head where I mastered the act of closing out on sales through good presentation.

I left marketing and found myself as a Customer Experience officer where speaking to and addressing clients' issues is a priority. I have anchored training events, managed other activities relating to my Team in this short while and I have never been afraid to start or not surprised when everything I did had an angle of presenting in it.

I love to write, speak on podiums/platforms, teach and mentor people whether directly or indirectly, while working on new ideas and innovations for business. Doing this is a true representation of the woman I am and the woman I have become. It is time to build walls.

Walls are solidifiers to building projects, giving it a perfect shape, required look and proper finishing. They are also viewed as barricades and some sort of defence protecting whatever is behind those walls.

Are you accepting whatever life brings your way, are you in the wrong career that leaves you at a spot for so long or are you content with your present position which allows you a monthly wage without securing your future? Then it is time to Build your walls.

A - Ask
I - Identify
D - Decide

S - Solidify

Ask yourself the right questions- Are you in the right profession? Does your current career align with your purpose in life, do you struggle to give your best or do you do your job with ease?

So many people are doing the wrong job, working in the wrong places, all in a bid to survive. It is not a surprise that the years keep rolling by without any personal achievement. No growth of any kind. When you should have attained a position of leadership, you are still being led. Lots of people are gambling their lives away because they want to be viewed as the perfect "office boy or girl". Are you fulfilled or trying to be accepted socially by limiting yourself to that job or limiting yourself to that career which does not give a true picture of "You".

Identify the right career path! No matter how far you are gone. Your identity will find

you, don't ignore it.

No matter how far I move away from my path, my steps are always redirected to a career that promotes my purpose. I find myself constantly given task that are in line with having a media presence and leadership. You can never run away from your shadow, so don't try. Have you ever wondered why you are tagged with responsibilities that soothe your personality? No matter how far you go, your destiny will keep knocking. Don't delay it. Identify that one thing that keeps coming along your path. Your chosen career should have a link to your purpose in life.

Decide to build- One thing most people fear, is to start again. It is never too late to start. Once you discover you are in the wrong career, it is never too late to start afresh. When you begin to do the right thing, only then will your purpose be revealed. I have seen actors, singers, business men, speakers who identified



Catherine Tamara Oyewole

their career path well into their adult age and today their accomplishments goes to show that finding and being in the right career, pays off eventually.

Start building, one brick on another, step by step till you find your purpose in life.

Solidify your walls! To have a career with walls is to be the best at what you do. Be that person that society cannot do without. Be that person that no matter how trends change, you will still be standing. Get certified. Add to your learning process. Add to your accomplishment. When others are failing, let those walls you have built, begin to speak for you.

Let your career lead you to your purpose in life and not take you away from it.

Success Secret

Akindele Afolabi

Why your academic qualification is not enough

Every job available has its own minimum general qualification that is required and you must have this to position yourself for getting the job. This does not give you any advantage over others, it only qualifies you to be in the general population of the number to be selected from. It is only a beginner and must not be a resting point or a bargaining power for you in your job search. This general minimum qualification will help determine if you are qualified or not to be considered for the role to be filled. With this also, we would know if you are overqualified. A fresh graduate has not gotten any advantage over another graduate simply because she is a graduate. She has only been privileged to be in the general number of job applicants. It is the possession of other attributes that gives her an advantage over the other graduate job seekers like her. According to a World Bank report in 2004, there are about 100,000 graduates produced every year in Nigeria and only about 10% of this

number is able to secure paid employment in the first one year after graduation. The distinguishing factor at this point is not the fact that you are a graduate but simply that you possess some other attributes that separate you from the others. I have not seen it happened before where a serious minded and business focussed organisation would hire a candidate simply because he has graduated from a higher institution. This is because the presence or absence of other attributes has not been authenticated.

You need to understand the general minimum qualification that is required for your desired job and ask if you have it or not, and if not, how can you acquire it. Every job has a level and each level of job has its minimum general required qualification. For instance, a secondary school leaver would not apply for the job of a graduate because he is not in the number to be selected from. He is already disqualified. So also a fresh

graduate applying for the job which minimum level of qualification is Master's degree is most likely joking. You must understand that your first degree does not give you an advantage over others; it only puts you in a pool. You must therefore work on other attributes to give you the leveraged you need to stand out among thousands or millions of others like you. I am usually dazed when I interview or chat with fresh graduates. They are so excited with the fact that they are now graduates and they believe that alone qualifies them to earn a job that supposedly an employer owes them. How ridiculous! In a conversation with a fresh graduate, I asked a very simple question; why should you be considered for a role now? He was so proud to announce that he was a graduate and that he made a second class upper division. When I asked if that was all, the look on his face pre-empted his next question, what again? I told him that I would just clap my hands and I will get a thousand fresh

graduates with minimum of a second class upper and that what would separate him from them. He got the point after that illustration. My question to you now is what separates you from the whole number of job hunters that have the same minimum generic qualification with you? This singular reason accounts for why you don't get called up for interviews when you apply for jobs. There is no distinguishing factor to separate you from the lot. During an election period to elect the president; all the contestants have certain things in common. They are all citizens of the country whether by birth or naturalisation, but would anyone vote for any of them simply because he is a citizen of that country? If that is the only criteria for selection, then you would tick the names of all the contestants as your choice because they are all from the same country. By now you should know that while a generic qualification gives you the opportunity to be in the pool of potential candidate, it does not give you any advantage over the next potential candidate. It is however

very important that you have this first. You must realise also that you cannot afford to be lost in the pool, you must endeavour to stand out. Give yourself an edge over others that have the same minimum qualification with you. Never ever allow yourself to be lost in the crowd. Always do better than the others so that you can quickly be noticed. Your packaging of yourself must be different from others and must stand you out. You must devise your own professional way of communicating your value proposition to your potential employer. This will reflect in such tools like your resume. A poorly prepared resume will disqualify you from being shortlisted to a point where your other attributes can be assessed and once you miss this opportunity, you will continue to enjoy with the rest of the lot. General qualification are usually assessed in your absence, you therefore need to push forward a good communication technique so that when you are not there, you are still clearly communicating value.

Demand, Supply and Stock Price movement



The law of supply and demand is an economic theory that explains how supply and demand are related to each other and how that relationship affects the price of goods and services. It's a fundamental economic principle that when supply exceeds demand for a good or service, prices fall. When demand exceeds supply, prices tend to rise.

There is an inverse relationship between the supply and prices of goods and services when demand is unchanged. If there is an increase in supply for goods and services while demand remains the same, prices tend to fall to a lower equilibrium price and a higher equilibrium quantity of goods and services. If there is a decrease in supply of goods and services while demand remains the same, prices tend to rise to a higher equilibrium price and a lower quantity of goods and services.

The same inverse relationship holds for the demand of goods and services. However, when demand increases and supply remains the same, the higher demand leads to a higher equilibrium price and vice versa.

In this regard, you might have read and heard a lot of explanations about stock prices and their movement, why they rise and fall seemingly at random. We have sometime in one of our past edition discussed about the influence of earnings on stock prices or the economy. While all these factors do indeed figure into price changes, the reality is that they have a little direct impact on prices. But these and other factors do change the balance of supply and demand, which is integral.

Stock prices are a function of supply and demand, although like I said earlier, other influences, such as earnings and the economy, might affect the desirability of owning or

selling a particular stock.

If a company reports surprisingly low earnings, demand for its stock might wither. And as the price drops, the balance between buyers and sellers is changed. Buyers will begin demanding discounts off the existing price and many motivated sellers will accommodate them. When there are more sellers than there are buyers, this creates more supply than demand so the price likewise falls.

At some point, a stock's price might drop to a level where buyers find it attractive, or some other factor will change the dynamic. As more buyers move into the market, demand grows faster than supply and the price correspondingly goes up.

Sometimes supply and demand find a balance—a price that buyers accept and that sellers accommodate. Prices will bounce up and down when supply and demand are roughly equal, but

they'll do it in a narrow price range. It's possible for a stock to stay in this range for days or even months before something else disrupts the supply/demand balance.

If demand for a stock exceeds the supply, its price will rise, but it will only rise to a point where buyers suspect that demand is waning. At that point, holders of the stock will begin selling. Some might have ridden the price up and they believe a reversal is coming so they take their profits and sell.

For whatever reason, the price begins to fall as more owners sell. There's now more supply than there is demand. The holder of the stock lowers the price to entice buyers. The same dynamic works on the other side, but in reverse. As the price falls, it will reach a level that buyers find attractive. As buyers acquire shares, the stock's price will rise because sellers must be enticed to let go of their shares.

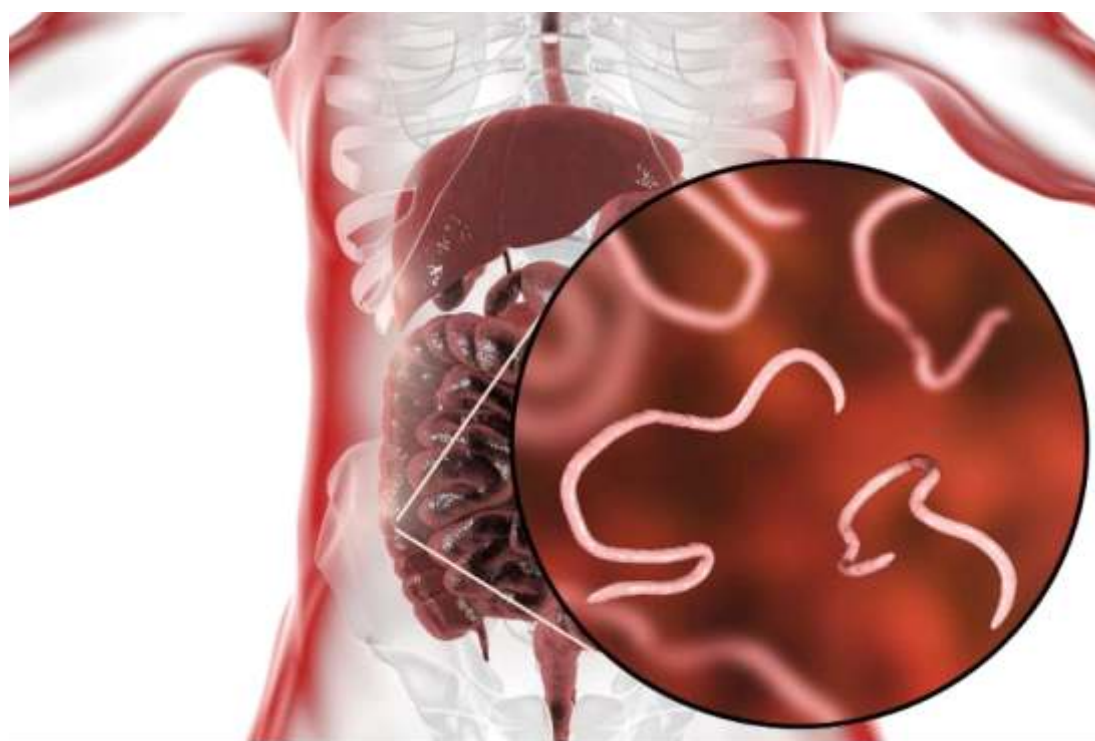
Health Benefits of Deworming



Nrs OKE OLOLADE

Recently, my roommate complained about her eye lids moving on its own, so she requested me to help her check it, which I confirmed to be so. Then, I asked her when the last time she dewormed herself was. Surprisingly, she replied, "that's probably when i was a little girl." I could only imagine how many years ago that was and the legions of worms already occupying her intestines. I encouraged her to complain to the doctor on duty with her to cross check with my suspicion. After seeing the doctor, she told me the doctor told her similar thing. Incidentally, I was experiencing increased appetite for food during that period and people were complaining I was looking too skinny. I also noticed I was always feeling nauseous after eating. And since it appears we were having same problem but different signs and symptoms, we agreed to deworm ourselves. Few days later, she told me the movement had stopped and I noticed my increased urge for food has also stopped and I was not feeling nauseous anymore. I have the pleasure to introduce this topic to you and it would form the basis of our discussion for the current week's edition on **family and corporate wellness**. We shall vividly examine the meaning of deworming, its importance, the signs and symptoms to show that intestinal worms are present in your body, treatments and preventive measures.

To start with, **Deworming** is the process of expelling intestinal worms or parasitic worms from the body by administering an anthelmintic medicine/drug. In a more *simplistic* terms, it is a medicated process to kill worms. Parasitic worms can lead to malnutrition. Deworming tablets allow people to absorb the critical nutrients needed to be and stay healthy. Parasitic worms and their larvae are generally found in contaminated food and water in



poor communities or areas where cleaning does not frequently happen. Those who walk without wearing any socks or shoes in high-risk areas are most likely to contract worms.

Symptoms of the presence of Intestinal Worms in the human body

Common symptoms include:

- Abdominal pain
- Diarrhea, nausea, or vomiting
- Gas/bloating
- Redness or rash on the buttocks
- D Fatigue
- Urinating frequently
- Weight loss
- Tiredness, weakness or hunger due to worms.
- Abdominal pain or tenderness
- Dehydration
- Blood in the stool

Treatment of Intestinal Worms

Although intestinal worms sound like a serious medical condition, treatment is often straightforward. In some cases, the person may not need any treatment or medication at all if they have a healthy immune system. In other cases, gastroenterologists will sometimes choose to monitor the person first to see if their body can take care of the worm before moving on to medication. During this period, the individual should report any symptoms they might be having. In other cases, gastroenterologists will use one or more antiparasitic medications to get rid of the intestinal worm.

In addition to the medicine that kills the intestinal worm, you may need medicine to reduce inflammation or other symptoms, like nausea, that you are having. Everyone in your family should be treated, even if they don't have symptoms.

Prevention and Home Treatment Remedies

One of the most important aspects of prevention is basic sanitation.

For example, people should always wash their hands both before and after using the toilet to avoid possible exposure.

Washing the hands before cooking or handling food is also very essential.

Many intestinal worms enter the body through the food that a person eats. As a result, it is essential to follow some safe food and general cleanliness practices:

- Do not defecate in the open, always use a toilet
- Disinfect your toilet seat regularly
- Cook meat properly before eating
- Always wash your hands properly with water and soap before eating & after using the toilet
- Always trim your nails and keep them short & clean
- Always wear slippers or shoes while using the

- toilet
- Never leave food uncovered
- Always drink filtered or bottled water
- Do not ever eat raw vegetables and fruits without washing them with clean water.

Some home remedies are also beneficial for deworming and to ease the discomfort:

- Garlic – Raw garlic is charged with amino acids containing sulphur, which act as natural deworm for children by killing parasites and expelling them out of your body for good.
- Pumpkin seeds – are rich in cucurbitacin, which can paralyze worms and make it impossible for them to survive inside the body.
- Raw Papaya is known for its medicinal properties due to an enzyme Papain found in it. This enzyme works as an anthelmintic which kills intestinal worms whereas papaya seeds help to expel worms out of the body.
- Carrots – are rich in Vitamin A, known for immune-boosting properties which help your body to fight against intestinal worms.
- Turmeric is famous for its medicinal and antiseptic properties for long. It helps to eliminate parasitic worms from your body and also in healing internally.
- Coconuts are rich in lauric acid, which forms into monolaurin, a compound known for enhancing immunity. A strong immune system helps your body ward off or eradicate parasitic worms from your body.

NPA probes fire incident at Lagos headquarters



A fire incident suspected to have been triggered by an electrical surge affected three offices on the 6th floor of the Broad Street wing of the Nigerian Ports Authority Headquarters last week.

Operatives of the NPA Fire Service Department mobilised to the scene and promptly contained the fire.

A statement from the General Manager

Corporate and Strategic Communications, Olaseni Alakija, said that in line with safety protocols, the affected floor had been cordoned off and investigations were ongoing to ascertain the actual cause of the fire.

According to the GM, the fire affected one office where two desktops, tables, chairs and other furniture were lost. Two other adjoining offices were affected by smoke

and soot, he said.

Alakija said, "The management of the authority appreciates the prompt response and professionalism of the authority's fire service and security departments and wishes to assure all stakeholders and the general public that no sensitive documents were lost."

He added that normalcy had been restored, adding that operations had not been disrupted in any way.

Ogun plans sanctions for land use defaulters



The Ogun State Government has concluded plans to sanction defaulters of its Land Use and Amenities Charge.

It stated that the task force had been empowered to begin the enforcement on commercial and industrial properties in the State.

A statement on Thursday last week said that the Commissioner for Finance in the State, Mr Dapo Okubadejo, made this disclosure.

He said that actions would be taken against property owners who had failed to pay their Land Use and Amenities Charge.

The commissioner said that the LUAC task force would begin enforcement starting from October 1, 2021 and defaulters' properties would be sealed.

He added that the enforcement would be focused on LUAC defaulters from previous years.

Okubadejo also stated that LUAC bills were distributed to generate revenue and help the government with the provision of amenities required to make life easier for individuals and make businesses thrive and not an avenue to exploit individuals and businesses.

The statement added the sanction was coming as residents had been urged to explore the use of Remita and Xpressway online platforms to pay relevant charges to avoid sealing of property.

Why I established foam factory in Gombe -Cosmas Ugwu

Gombe State Governor, Muhammadu Yahaya, on Saturday last week lauded a private investor for establishing a foam manufacturing factory in the state.

Yahaya, who was represented at the inauguration of the multi-million naira project by Commissioner for Trade and Investment, Nasiru Aliyu, said his administration would continue to ensure the safety of lives and property.

According to him, the siting of the project in the state would promote good health, household comfort and contribute to the economic prosperity of the state.

Recently, the governor, while addressing the Value Added Tax issue, said it was a wake-up call for his state.

Speaking at the inauguration, the governor said, "We are



indeed very proud to be identified with this laudable project which falls in line with our administration's agenda for rapid industrial development of Gombe State.

"Today's inauguration of this gigantic factory marks an important milestone in the

local foam manufacturing industry, not just to Gombe State but for Nigeria as a whole.

"It is also of great significance to the promotion of good health and household comfort as the company is expected to manufacture

sufficient products that will meet the demand of the whole of North-Eastern states and beyond."

While commenting on the imperative of the factory, the governor urged farmers in the state to cultivate raw materials that would increase production of foams. "People should also venture into all kinds of legitimate business so as to take advantage of the numerous reforms in order to attract investors to the state.

"I want to specifically call on our farmers to cultivate both Food and Cash crops for self-sustenance and provision of sufficient raw materials for investors," Yahaya said.

On his part, Chief Executive Officer of Hara Foam, Cosmas Ugwu, said that he was motivated to invest in the state by the friendly government policies.

According to Ugwu, the peaceful nature of the state,

and the population were business indicators that drove him into establishing a factory in the state.

"I wish to thank the governor for creating a fertile ground for investment in Gombe State. This facility has capacity to produce 5,000 mattresses per day and 3,000 pillows at full capacity, with option for expansion.

"No less than 1,000 Gombe youths will be employed in this factory and 5,000 across the North-East. This will not only reduce unemployment, it will help to reduce crime rate and other social vices.

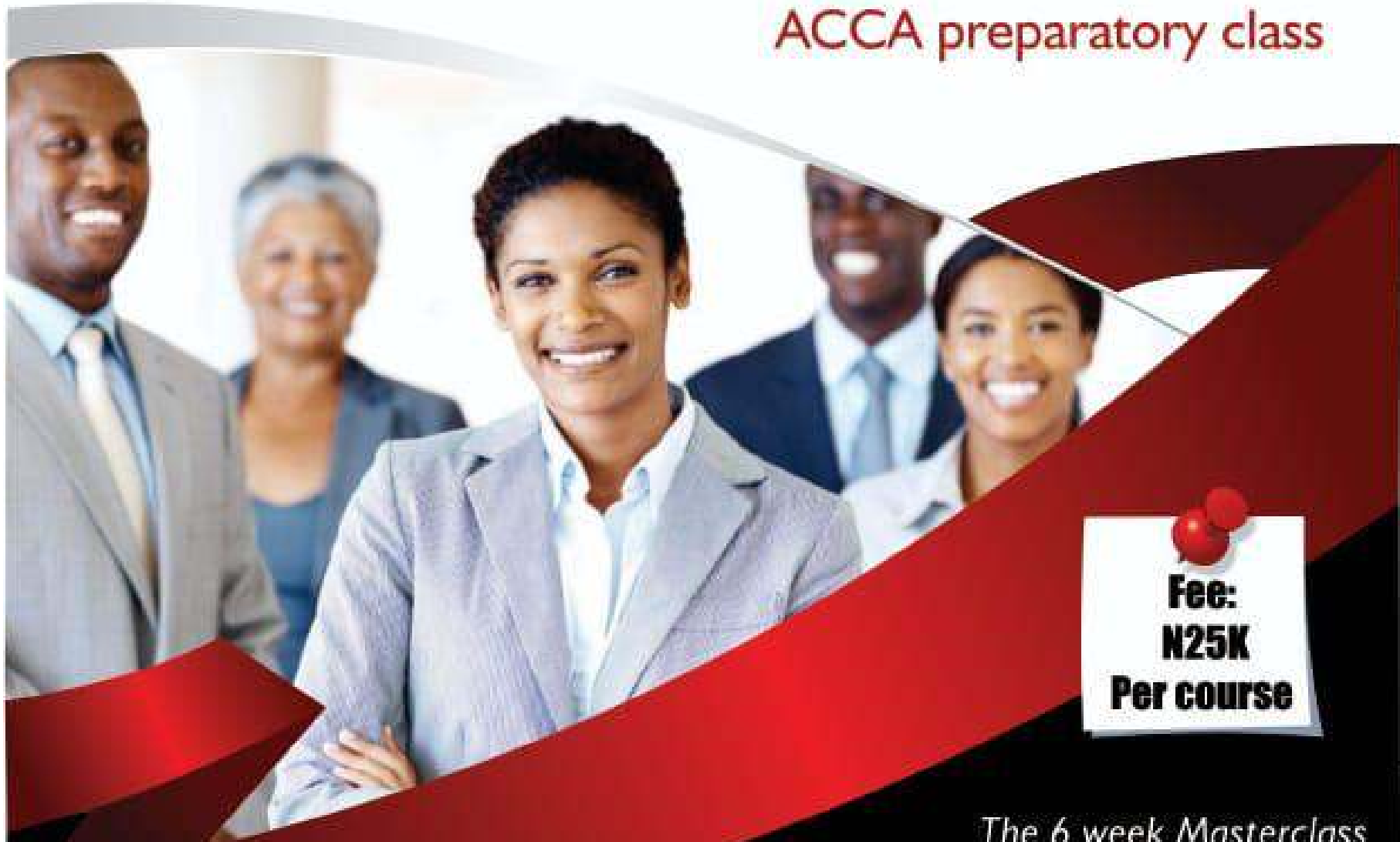
"It is important to state that Gombe was not chosen because of its position in the North-East; it was chosen because it is now the business hub of the North-East. I intend to replicate this in other zones of the country," Ugwu said.



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Adesanya vows never to fight in New Zealand



Israel Adesanya is not happy with the conditions he and his team have been forced to train under.

The UFC middleweight champion promised to never fight on New Zealand soil in consequence of what he deems unfair treatment from the New Zealand government and the COVID-19 restrictions of the "Managed Isolation and Quarantine" system.

Adesanya (21-1 MMA, 10-1 UFC) feels his gym City Kickboxing and New Zealand MMA have not been backed by the government and even targeted when compared to other sports teams in the country.

"You will never see me fight in New Zealand ever again, ever again," Adesanya said on his YouTube channel. "All that money, they can get it from somewhere else: The rugby, the cricket, and all the others they're giving exemptions to. But for me, you will never ever see me fight on these shores [again]."

"That was one of my dreams, one of my dreams was to headline a stadium in my backyard. That dream is dead, dead in the water. ... That's just the way I feel right now. F*ck these c*nts, I just don't respect them and what they're doing to my boys."

Bundesliga: Bayern Munich beat Furth to go 3 points clear



Bayern Munich eased past hosts Greuther Fuerth 3-1 on Friday, in spite of playing almost the entire second half with 10 men.

The win helped the defending champions to open up a three-point lead at the top of the Bundesliga.

But Bayern Munich top goalscorer Robert Lewandowski saw his scoring streak snapped, after failing to equal Gerd Muller's all-time record of scoring in 16 consecutive league games.

It was always going to be a one-sided encounter against the newly-promoted club, bottom in the Bundesliga and without a win this season, and Bayern Munich took a quick lead.

This was barely after just 10 minutes into the game with Thomas Muller slotting in from an Alphonso Davies cut-back.

Joshua Kimmich was devastatingly accurate with a low drive on the half hour to score his third league goal, after netting twice last week, and Lewandowski hit the woodwork just before the break.

A reckless challenge by Benjamin Pavard three minutes after the restart left the champions with 10 men, but it hardly changed the dynamic of the game.

A 68th minute own goal by Sebastian Griesbeck, under pressure from Lewandowski, killed off any slim hopes of a comeback that Fuerth may have been secretly harbouring.

Brentford deny Liverpool in six-goal share of the spoils



Liverpool twice blew the lead as a thrilling 3-3 draw at Brentford on Saturday saw Jurgen Klopp's men edge just one point clear at the top of the Premier League.

Defeats for Chelsea and Manchester United earlier in the day propelled Liverpool to the top of the table and gave the Reds a golden chance to open up a three-point lead.

However, Brentford showed why they have made such a bright start to their first top-flight season for 74 years in a six-goal thriller that swung from end to end throughout.

Ethan Pinnock opened the scoring for the home side before Diogo Jota quickly equalised.

Mohamed Salah and Curtis Jones then twice put Liverpool in front, only for the visitors to be pegged back by Vitaly Janelt and Yoane Wissa.

A point was the least that Brentford deserved as the Bees caused the

league leaders more defensive troubles than they have faced all season since Virgil van Dijk returned from injury.

Thomas Frank's men sit ninth having lost only one of their opening six league games.

The visitors had the first big chance when Kristoffer Ajer made a brilliant goal line clearance to hook Salah's effort to safety.

But Brentford's battering rams up front Ivan Toney and Bryan Mbeumo were soon causing Van Dijk and Joel Matip all sorts of problems.

Toney headed just wide and Frank Onyeka blazed a good chance over before Matip also had to clear off the line from Mbeumo.

The Bees pressure finally paid off when a cleverly worked free-kick saw the ball flash across the face of the Liverpool goal and Pinnock outmuscled Fabinho to bundle home at the back post.

Access Bank targets over 20% RoE in FY 2021



Access Bank in the Second Quarter of 2021 achieved year on year growth in its top line and bottom line figures compared to figures released in the first half of 2021.

Gross Earnings of N450.62 billion was reported for the six months period, up by 13.58% from N396.76 billion reported the previous year.

Profit after tax grew by 42.44% to N86.936 from N61.035 billion reported the previous year.

Earnings per share (EPS) of the Group increased to N2.45 from the EPS of N1.72 achieved the previous year.

At the share price of N9, the P/E ratio of Access Bank, stands at 3.67x with earnings yield of 27.22%.

The Group Managing Director of Access Bank Plc **Hebert Wigwe**, in a conference call with its shareholders and stakeholders regarding the Half Year 2021 performance gave a future projection of the Group's expectation at the end of 2021 financial year.

Reviewing the Bank's performance, in the first half of 2021, the Bank's MD stated thus:

"So far 2021 has presented its own challenges, but I'm pleased to report that Access Bank have had a solid half year with robust revenues, profitability and increased distribution to our shareholders.

Looking at the macroeconomic environment, over the last quarter, we've experienced the highest GDP growth rate of 5.01%, signalling significant improvement in the economy, coupled with the reduction in the inflation rate to about 17.38%. We've also experienced strong recovery in crude oil prices and Treasury Bills. As we reflect over the last 18 months since the start of the pandemic, there are signals that we are beginning to see economic recovery and I think that you believe that this will enable us achieve our Financial Year 2021 target.

As at June 2021, we have basically built over 42 million unique customers and 50 million accounts; and this speaks to our increasing coverage at the scale of our franchise. Our business footprint is strong and growing with over 2,950 ATMs spread across in strategic locations of the country. We also have about 63,675 Point of Sale (PoS) equipment and about 10.7 million mobile and internet banking users. Our USSD subscribers' base also stood at about 6.5 million unique users. We have a wide spread of branches in major cities and financial inclusion centres, with about 759 branches and about 75,231 agent locations. This reflects the share scales of our digital and physical presence in a bid to remain closer to our customers. Today we are present in 11 African countries, UK, UAE, with strategic representative offices in China, India and Lebanon.

On issue of diversity, ratings and recognitions, which are important to us because of our sustainability ethos; gender diversity remains an extremely important subject for us as you know. Our employee mix is almost an equal distribution with about 53% male to 47% female as at the end of the period.

Our risk ratings are reflective of our strong financial performance with the risk rating caps by the rating of the Sovereigns. We have maintained our risk ratings, except for Standard and Poor's which dropped because S&P downgraded Nigeria in 2020.

We've also received several accolades in 2021 for some of the good jobs which the team has done. This include Africa's best digital bank from Euro Money; recognition for our strides in digital banking, deals executed in the Agricultural space and of course the one we are particularly and extremely proud of, which our CSR sustainability award; and for 5th time in a role,

Access Bank was declared the winner of the Karlsruhe award for outstanding business sustainability achievement. Karlsruhe tends to be growth standard as far as issues around sustainability is concerned.

Speaking more about sustainability efforts and ensuring Access Bank runs in a sustainable manner, we have since embraced ESG as part of our lives; whether it is the diversity of our Board or our workforce or the work that we have done with respect to sustainable financing and all of them; it is at the core of what we do. We have also today the only climate lending bank on the continent

Our Gross Earnings grew by 14% year on year to about N450.6 billion during the period compared to about N396.8 billion in the corresponding period in 2020; comprising of about 71% interest income and 29% non-interest income. Interest Income was up by 30% year on year with 319.7 billion as a result of the increasing yield environment. The key contributors include:

- 79% year on year growth in income from our investment securities groups to N132.2 billion, compared to the N74 billion in the half year of last financial year. This was due to the improved yield environment and the fact that our investment securities groups were growing and

- 9.9% yield in interest on loans and advances to customers which grew to 182.4bn compared to N167.3 billion in the corresponding period of last year. This basically offset a 4% decline in interest income from cash & cash equivalent to N5.2 billion. The decline was driven by downward reprising of placement generally in the market place.

Our non-interest income fell by 13% year on year to N130.9 billion from N150 in the corresponding period in 2020. And this was largely as a result of the significant drop in our net trading income and other operating income.

At a starting point, there was a 41% decline our net trading income to N40.7 billion from N68 billion in the corresponding period last year. And this was as a result of the Naira devaluation.

Secondly there was a 45% drop in our other operating income to N16 billion. This is underlined by the reduction in recoveries from written off loans. If you look at it properly, coming through the acquisition of Diamond Bank, most of the bad loans that we could recover had been recovered. So what we are now beginning to see is a temporary drop in terms of the recoveries.

We also saw a 42% increase in Commissions and Fees to N73.7 billion compared to N51.8 billion in the corresponding period of last year. This is coming from increased transaction velocity across our channels and e-business and also some credit related fees and commissions.

We will continue to gain traction on our income from these lines as we extend our retail and loan offerings.

Our retail banking business have seen consistent and continued to witness significant growth driven by strong focus on consumer lending, payments, remittances, digitisation of customer journeys and customer acquisition on a large scale.

We are focused on generating sustainable revenue across all lines. All aspect of our business continues to show significant improvement because Access Bank now more digital than ever before.

Our retails commissions have increased by about 27% per annum over the last 3 years while digital banking revenue increased by 63% over the same period.

We have continued to see resilient income with our improved margins. Our yield of assets increased by 80 basis points driven by the improved deals from Government Securities. This increase, coupled with the decline in our cost of funds by 80 basis points led us to develop an optimal and low cost deposit base and help us to improve our net interest margin. Our net interest margin improved by 157 basis points to stand at 6.4%; and our loans continues to improve with moderation of our cost of funds. We expect that with all of these, moving into the rest of the year, we should be begin to see better performance.

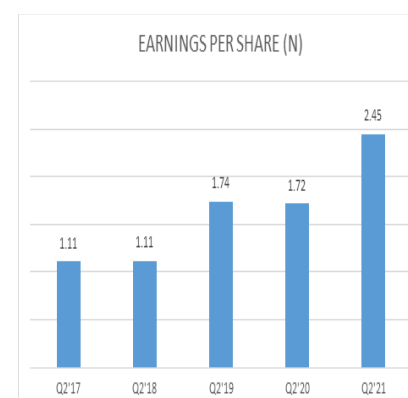
Our operating expenses were up by 9% year on year to N189.8 billion compared to N174.3 billion; and this was well below the inflation rate. The growth we are seeing is driven by the recent acquisition made over the past 12 months in Zambia, Kenya, South Africa and Mozambique. But if you look at the bank level, our operating expense was flat. And this is despite the increased regulatory cost and expenses from AMCON fees and premium as well as depreciation and amortization expenses.

With market realities our Financial Year 2021 target is as follows

- We will achieve a Return on equity greater than 20%
- Our NPL ratio will remain far less than 5%
- Our cost of income ratio will fall further below 60%
- Our Capital Adequacy ratio shall remain greater than 20%
- Our loan to deposit ratio will should be about 65%
- Our cost of risk will be less than 1.5%
- Liquidity ratio should be slightly higher than 50%
- We expect our net interest margins to be well above 5%.

We are confident in the momentum that we've built and excited about delivering on our vision of being the world's most respected African bank".

ACCESS BANK	Q2 2021	Q2 2020	% CHANGE
TURNOVER (N)	450,620,909,000	396,757,242,000	13.58
PROFIT AFTER TAX (N)	86,935,519,000	61,034,798,000	42.44
EPS (N)	2.45	1.72	42.44
PRICE (N)	9.20		
P/E RATIO	3.76		
EARNINGS YIELD	26.63%		
PROFIT MARGIN %	19.29		



Ebenezer Onyeagwu: Seasoned financial expert with decades of experience



Ebenezer Onyeagwu is a vastly experienced Chartered Accountant, a knowledgeable and astute financial expert, trained in reputable institutions of learning in Nigeria, the United Kingdom and the United States of America. He is the Group Managing Director of Zenith Bank Plc.

Mr. Onyeagwu is a graduate in accounting from Auchu Polytechnic, widely recognized as an institution that has produced some of Nigeria's most renowned Chartered Accountants. He obtained the Higher National Diploma in Accounting from that institution in 1987.

He qualified as a Chartered Accountant (ACA) of the Institute of Chartered Accountants of Nigeria (ICAN) in 1989, almost immediately after graduation. He subsequently became a Fellow (FCA) of the Institute of Chartered Accountants of Nigeria (ICAN), in 2003.

He has over 29 years of experience in

the banking industry in Nigeria, out of which he spent 17 in Zenith Bank Plc.

Before joining Zenith Bank Plc, he worked at Citizens International Bank Limited between 1991 and 2002. He was one of the most outstanding branch managers in the bank, winning multiple awards and recognitions for his brilliant, excellent and highly professional performance on the job.

He joined Zenith Bank Plc in 2002 as a Senior Manager, in the Internal Control and Audit Group of the bank. His professionalism, competence, integrity and commitment to the objectives of the bank saw him rise swiftly between 2003 and 2005, first, as Assistant General Manager, then Deputy General Manager, and eventually, General Manager of the bank. In these capacities, he handled strategies for new business and

branch development, management of risk assets portfolios, treasury functions, strategic top level corporate, multinationals and public institutional relationships, among others.

He was appointed Executive Director of the bank in 2013, and put in charge of Lagos and South-South Zones as well as strategic groups/business units of the bank, including Financial Control & Strategic Planning, Treasury and Correspondent Groups, Human Resources Group, Oil and Gas Group, and Credit Risk Management Group, etc.

Mr. Onyeagwu was named Deputy Managing Director of Zenith Bank in 2016. In that capacity, he deputized for the Group Managing Director and Chief Executive Officer of the bank. He also had direct oversight of the bank's Financial Control and Strategic Planning, Risk Management, Retail Banking, Institutional and Corporate banking business portfolios, IT Group, Credit Administration, Treasury and Foreign Exchange Trading.

Mr. Onyeagwu is an alumnus of the prestigious University of Oxford, England, from where he obtained a Postgraduate Diploma in Financial Strategy, and a certificate in Macroeconomics. He also undertook extensive executive level education in Wharton Business School of the University of Pennsylvania, Columbia Business School of Columbia University, the Harvard Business School of Harvard University, in the United States.

At Wharton Business School, Mr. Onyeagwu undertook the CEO academy and leadership training programmes. His strategic skills were further nurtured and honed at Columbia Business School strategy training

programme. At the Harvard Business School, he acquired capabilities in negotiations and critical decision-making.

In the last six years, Mr. Onyeagwu has been on the board of Zenith Bank Ghana, Zenith Pensions Custodian Limited, Zenith Nominees Limited and African Finance Corporation (AFC). In AFC, he serves on the Board Risk & Investment Committee (BRIC), and Board Audit & Compliance Committee (BAAC). At Zenith Bank Ghana, he chairs the Board Credit and Governance Committees.

He is very well noted for his tenacity, entrepreneurial spirit, high sense of innovation and creativity and very inspirational leadership skills. Within the market, he is highly respected for his consistent and impeccable character, brilliance, deep knowledge and insight of the market, as well as for his strong professional and ethical principles, which have continued to endear him to all stakeholders.

Zenith Bank Plc was established in May 1990, and commenced operations in July of the same year as a commercial bank. The Bank became a public limited company on June 17, 2004 and was listed on the Nigerian Stock Exchange (NSE) on October 21, 2004.

Zenith Bank is verifiably a leader in the deployment of various channels of banking technology and has become synonymous with the deployment of state-of-the-art technologies in banking. Driven by a culture of excellence and strict adherence to global best practices, the Bank has combined vision, skillful banking expertise, and cutting-edge technology to create products and services that anticipate and meet customers' expectations; enable businesses to thrive and grow wealth for customers.