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Outlook: Market projected to be bullish in Q3 2022

• Stocks to watch

We are finally in the Second Half of the year 2022 and precisely the Third Quarter of the year. Market performance in the first half of the year 2022 to a large extent was quite impressive as the All Share Index of the Nigerian Exchange returned 21.31%.

The Second Quarter results of listed companies will start hitting the market by the second week in July 2022.

Capital market experts have projected a positive outlook for the market in the month of July and in general for the Third Quarter of the year.

Commenting on market expectation for the month July and Q3 2022, the Managing Director of **Global View Capital Limited**, **Aruna Kebira** stated thus:

“The market will look up in the month of July. Going by Q1 results of company, even when we know that there are issues getting raw materials; as far as most of the cost can be pushed to the final consumers, the companies will be

able to report good Q2 results just like in Q1. It is actually the final consumers that will suffer it. That is why we have inflation. Especially for goods that are price inelastic or that have zero elasticity, they will be able to break even.

Most of the company will be able to return as much as they returned in Q1 and the market will begin to appreciate them to that level. Even if prices did not rise like what happened in Q1 and Q2, but the market will recover from what we have seen in the past one month.

You can see that in the second to the last and the last day of June, the market began to gain. Even if it is marginal, it has entered into the gaining mode. This is how Q3 is going to be like. The market will be up in Q3. We should expect uptrend in July, as investors will start taking position, especially for stocks that will pay interim dividend. People will also take position in stocks that have good outing Q1 because there will be that expectation that the outing will be good in their Q2 result”.

STOCKS TO WATCH

We have always advised that investors to take position in fundamentally sound stocks as they stand the test of time. As the market is anticipating the release of Q2 results, the best strategy is to take position before the release of these results.

To mention a few among cheap stocks with strong fundamentals and uptrend potentials, the following may be considered for strategic positioning:

ACCESS HOLDINGS

The share price of Access Holdings Plc is currently trading at N9.40. In the past 52 weeks, the stock has touched a high of N10.60.

Based on the impressive Q1 result of the bank and past Q2 earnings history of the financial institution, Q2 2022 earnings of Access Holdings is expected to grow beyond the previous year's record.

With the Book Value of N30.84, Access Holdings is considered

very cheap, relative to its current share price of N9.40.

FBNH

The share price of FBHN is currently trading at N11.60. The price in the past few weeks actually dropped to as low as N8.40 precisely June 21, 2022 when Femi Otedola shed some of his holdings in the Company. Between now and then, it has gained 38.1% in the past two weeks.

Within the last 52 weeks, the share price of the big elephant has touched a high of N12.90, without doubt, there is uptrend potential in FBNH.

With the Book Value of N24.51, relative to its current price of N11.6, FBNH is underpriced.

UBA

UBA is currently at N7.40 with a 52 weeks high of N8.85. It is trading 16.38% away from its 52 weeks high of N8.85.

With good outing in their Q1 earnings, UBA is expected to return a positive Q2 2022 result to the market

Considering its Book Value of N24.14, relative to its share price of N7.40, UBA is grossly underpriced. A position in UBA has uptrend potential.

ZENITH BANK

Zenith Bank is trading below trading far below its intrinsic value. It closed on Friday at N21.85

In the last one year, the share price of the financial institution has touched a high of N27.50 and a low of N21.25.

It is trading 20.55% away from its 52 weeks high of N27.50, which implies an uptrend potential of 20.55% for the share price of the bank.

Going by its Book Value of N42.37, relative to its current price of N21.85, Zenith Bank is very cheap and embedded with growth potentials.

GTCO

The share price of GTCO is currently at N20.45 and it has touched a high of N30 and a low of N20.40 in the last 52 weeks.

It is trading 31.83% away from its year high of N30, which implies an uptrend potential of 31.83% for GTCO.

The Book Value of N30.88, relative to the current price of N20.45 is a confirmation that GTCO is underpriced.

PRESCO

Currently trading at N165, the

share price of Presco got to a year high as N200 in May 12, 2022.

There is an uptrend potential of 17.5% in the share price of Presco, relative to its 52 weeks high of N200.

Based on the past growth trajectory of the company, the Q2 2022 earnings per share of Presco is expected to grow beyond the previous year record.

NIGERIAN BREWERIES

The share price of Nigerian is currently trading at N58.8 and it has touched a high of N78.5 and a low of 39.9 in the past 52 weeks.

It is trading 25.1% away from its 52 weeks high of N78.5, suggesting an uptrend potential of 25.1% for Nigerian Breweries.

GUINNESS

Currently trading at N90.50, the share price of Guinness has touched a high of N110 and a low of N29 in the past 52 weeks.

Guinness has an uptrend potential of 17.73%, relative to its 52 weeks high of N110.

Stock market returns 0.24% WtD amidst profit taking

Trading on the floor of the Nigerian Exchange last week closed on a bullish note, driven by growth in the share

prices of Okomu Oil, Seplat and other 33 stocks on the gainers list. The All Share Index and Market capitalization grew by 0.24% to settle

at 51,829.67 points and N27.942 trillion respectively. An aggregate of 1.348 billion units of shares were traded in 22,155 deals,

valued at N24.5 billion. The market breadth closed positive as 35 stocks gained against 29 stocks that declined in their share prices.

Top 10 Gainers

MULTIVERSE Plc led other gainers in the course of last week with 950.00% growth, closing at N2.10 from the previous close of N0.20 due to the share reconstruction of 10 to 1 per share. JOHNHOLT, Cornerstone, Okomu Oil and THE INITIATE Plc grew their share

prices by 30.16%, 20.97%, 12.09% and 10.00% respectively. Other top 10 gainers include: FBNH (9.95%), Ecobank (9.28%), Academy Press (8.55%), Sovereign Trust Insurance (8.00%) and Linkage Assurance (7.55%) respectively.

Top 10 Losers

MCNICHOLS led other price decliners, shedding 50.81% of its share price to close at N0.91 from the previous close of N1.85. PZ, University Press, Prestige Assurance and NGXGROUP shed their share prices by 18.40%, 10.42%, 10.00% and 9.55%

respectively. Other price decliners include: Honeywell Flour (-8.91%), Livestock Feeds (-8.57%), TRIPPLEG (-8.42%), RT BRISCOE (-8.33%) and FTN Cocoa (-5.71%) respectively.

INDEXES	JUNE 24, 2022	JULY 01, 2022	% CHANGE (WoW)
ASI	51,705.61	51,829.67	0.24
MKT CAP (NTRN)	27.875	27.942	0.24
VOLUME	1,120,673,134	1,347,736,533	20.26
DEALS	22,349	22,155	-0.87
VALUE (N)	13,703,336,606.63	24,487,481,079.23	78.70

Gainers

COMPANY	JUNE 24, 2022	JULY 01, 2022	% CHANGE (WoW)
MULTIVERSE	0.20	2.10	950.00
JOHNHOLT	0.63	0.82	30.16
CORNERST	0.62	0.75	20.97
OKOMUOIL	193.50	216.90	12.09
TIP	0.40	0.44	10.00
FBNH	10.55	11.60	9.95
ETI	9.70	10.60	9.28
ACADEMY [MRF]	1.17	1.27	8.55
SOVRENINS	0.25	0.27	8.00
LINKASSURE	0.53	0.57	7.55
IKEJAHOTEL	1.13	1.21	7.08
GLAXOSMITH	6.10	6.50	6.56
CHIPLC	0.67	0.71	5.97
CAVERTON	1.05	1.11	5.71
UNILEVER	14.50	15.30	5.52
ROYALEX [MRF]	0.97	1.02	5.15
INTBREW [BLS]	6.00	6.30	5.00
FCMB	3.30	3.46	4.85
NEM	3.64	3.80	4.40
CUSTODIAN	7.00	7.30	4.29
WEMABANK	3.15	3.26	3.49
STANBIC	32.50	33.55	3.23
AIICO	0.64	0.66	3.13
NPFMCRFBK	1.65	1.70	3.03
UPDC [BLS]	1.00	1.03	3.00
CUTIX	2.40	2.47	2.92
UBN	6.00	6.15	2.50
WAPIC [MRF]	0.40	0.41	2.50
AFRIPRUD	5.55	5.65	1.80
UPDCREIT	3.40	3.45	1.47
ZENITHBANK	21.65	21.85	0.92
SEPLAT	1290.00	1300.50	0.81
UCAP	12.70	12.80	0.79
MAYBAKER	3.97	4.00	0.76
STERLNBANK	1.53	1.54	0.65

Losers

COMPANY	JUNE 24, 2022	JULY 01, 2022	% CHANGE (WoW)
MCNICHOLS	1.85	0.91	-50.81
PZ	12.5	10.2	-18.40
UPL	2.88	2.58	-10.42
PRESTIGE [BLS]	0.4	0.36	-10.00
NGXGROUP	24.6	22.25	-9.55
HONYFLOUR	3.03	2.76	-8.91
LIVESTOCK	1.4	1.28	-8.57
TRIPPLEG	0.95	0.87	-8.42
RTBRISCOE [MRF]	0.48	0.44	-8.33
FTNCOCOA [RST]	0.35	0.33	-5.71
CADBURY	17.25	16.3	-5.51
ETERNA	7.5	7.1	-5.33
ARDOVA [MRF]	13.75	13.05	-5.09
NAHCO	8.4	8	-4.76
JAIZBANK	0.96	0.92	-4.17
NEIMETH	1.55	1.49	-3.87
OANDO [MRF]	5.7	5.49	-3.68
JAPAUFGOLD	0.3	0.29	-3.33
FIDELITYBK	3.39	3.3	-2.65
GTCO	20.9	20.45	-2.15
NB	60	58.8	-2.00
MANSARD	2.04	2	-1.96
WAPCO	27	26.5	-1.85
JBERGER	26.9	26.5	-1.49
ACCESSCORP	9.5	9.4	-1.05
TRANSCORP	1.25	1.24	-0.80
UBA	7.45	7.4	-0.67
MTNN	230.1	230	-0.04
AIRTELAFRI	1732.4	1732.2	-0.01

Broad Street Chronicles



Dr Ajibola Awolowo

Perhaps, one of the greatest examples of how a geographical location has transcended the physical to become an ideology is the famous Wall Street in New York. This 8-block long street houses the New York Stock Exchange and almost all the biggest investment banks, insurance companies/ stock broking firms in the United States of America.

Wall Street is the financial nerve centre of New York, the United States and by extension, possibly, the world. Wall Street is now synonymous with the financial industry. It is a popular tourist destination boasting of iconic landmarks such as the raging bull sculpture by Arturo Di Modica unveiled in 1987 after the black Monday stock market crash, Trinity Church and the 9/11 memorial.

The Nigerian equivalent of Wall Street is undoubtedly Broad Street in Marina, Lagos. Broad Street is about 1.1km long and is arguably the financial nerve centre of Lagos and Nigeria.

Just like on Wall Street, every bank, and perhaps stockbroking firm, that is to be

reckoned with has a huge edifice on or very close to Broad Street. There are also iconic places of worship (Churches) on Broad Street just like on its US counterpart. The Nigerian Exchange Group is located on Customs street, which is off Broad Street.

There is a general hospital, magistrate court, funeral service business, shopping mall and a bookshop on Broad Street. On a lighter note, you can literally be born, raised, married, divorced and buried all on Broad Street.

The roadside selling of everything you can imagine, constant honk of horns from tricycles and throng of people constantly heading to or from work is part of the architecture of the street. Just as young financial analysts, brokers, investment bankers in the United States hope to build a career on Wall Street, their Nigerian colleagues dream of working on or around Broad Street. I just hope the usual traffic along that axis does not wear them out first.

Unlike Wall Street, we do not have a sculpture of an animal that is world renowned on the street. This, however, does not mean we do not have our own version of symbolic representations of animal figures on Broad Street. Let's talk about a few symbolic animals you can find on or around Broad Street.

SLOTHS

Sloths are tree dwelling, slow moving animals that have been described as lazy. They treasure the safety of the trees/ foliage and never take a leap of faith to discover the joys that exist outside their comfort zone. They spend hours in one spot avoiding predators, conserving their energy but never making any meaningful progress.

These group of people remain very far off from Broad Street. They will rather live pay check to pay check and make no effort to attain financial independence. Everything on Broad Street is a scam to them. They might have gotten their fingers burnt in the past and view their scars as a reminder to never venture into the street anymore.

Unless this group of people wake up from their slumber, leave the seeming safety of the trees, learn about Broad Street and operate in it wisely, they will live and die in penury.

SHEEP

This is the group of people with the highest population on Broad Street. They are attracted to the bright lights and allure of making a quick buck in the financial market. They usually have only a superficial understanding of the mechanics that keep the cog wheels

spinning in the financial district. Their mantra is to buy whatever is in vogue and sell it once they've made a profit or a loss. Sheep are gullible. They tend to move in a herd and blindly follow whichever direction the foremost sheep threads even if it goes right over the edge of a cliff. They are satisfied with the safety of the herd and accept that being in the herd will guaranty average results. Being a mindless sheep is not fun. Trust me, I have been one.

CHICKENS

Since nobody likes being called a pig, I will call this category chickens. Chickens are bought when they are only a day old. They are given warmth, food, water, protection from predators, housing, medications, vaccinations and round the clock attention. Life cannot be better!

They gain weight, grow white fluffy feathers and feel very loved. They make fun of the other free roaming animals with phrases such as "Have fun being poor", "Hold on for dear life" (HODL) etc. Until one day they reach a critical weight and the farmer chops off their head, plucks off their feathers and they end up in a pot of soup. There is a popular saying on Wall Street - "Bulls make money, bears make money but pigs, sorry chickens, get slaughtered".

Chickens are those that sit on the side lines of Broad Street and only rush in when the going is good. They enter the market when they see the sheep doing very well. They want a piece of the action but find themselves holding the bag after the dust settles. Don't be a chicken that is fattened only for the slaughter.

WOLVES

They may bear a close resemblance to dogs who are man's best friends but don't be deceived, they are vicious and deadly. These creatures bare their fangs and claws at every opportunity they have. They have but one mission, draw you in with their smiles and docile looks, then draw blood by biting or maiming.

Wolves are self-serving. They roam Broad Street looking for gullible sheep and chickens to devour. They market questionable assets, get rich quick schemes and hold investment seminars which they charge an arm and a leg for. They will claim to give you actionable tips to make money but ask for a subscription fee or get rich off commissions they charge you for each trade. If you doubt me, watch the movie "Wolf of Wall Street". They are well depicted in there.

It will serve you well to identify wolves in whatever shape or form they come. Any

offer that sounds too good to be true is too good to be true. If it was that easy to make such lofty returns monthly as they claim, they'll get a loan from the bank and not lobby you for capital. Not everyone that claims to be an expert is an expert. Be warned.

TORTOISE

Many African fables tell of the wisdom of the tortoise. He always finds a way to get the best out of every situation for himself to the detriment of others. These people know when to strike and when to withdraw. They think they know but really, they may have just been lucky.

They feel so wise that they act as expert market timers. Buying at the bottom, selling at the top and staying off Broad Street when the market hits a lull. They forget that in most of those fables, the tortoise may outsmart everyone and win the battle. He almost always losses the war in the long run.

CONTRARIAN SHEEP

These people may look like regular sheep but they are far from being regular. They acknowledge that there is wisdom and safety in the herd but they also know that the collective can be foolish some times. Rather than blindly follow the herd, they assess every situation and make their own choices. They are happy to step away from the herd when it is speeding off a cliff and regroup once calmer heads prevail.

Regular sheep will run after companies that have gone up by 200% in the hope that the meteoric rise continues. Contrarians see the folly in this line of thought. They know that standing alone makes one vulnerable to predators but it can save them from standard stupidity when it runs rife in the crowd.

I advise that you reflect on your investing practice. What role do you play on Broad Street? Which symbolic animal best describes you? It is not too late to change if you're a wolf, chicken, sheep or tortoise. Learning the time tested and proven ways to transact business profitably on Broad Street will save you a lot of pain.

PS: I forgot. The last group of persons on Broad Street are those who will read this article and think they are better than all I have described. I am yet to make up my mind on what symbolic animal describes this group best. Maybe Peacocks. You'll do well to remember that an African proverb says, "Peacocks have too little in their heads and too much in their tails".

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Nigeria's Pension assets grew by 1.13% to N14.19tn



Recent data released by the National Pension Commission (PenCom) on pension funds industry portfolio for the period ended 31 May 2022 revealed that the total assets under the Contributory Pension Scheme rose to N14.19 trillion in May 2022.

This translates to 1.13% growth from N14.04 trillion reported in April 2022.

The figures showed that N8.8 trillion of the total funds was invested in Federal Government securities, which include bonds, treasury bills, agency bonds, sukuk bonds and green bonds.

About N1.19 trillion was invested in corporate debt securities which include: corporate infrastructure bonds; corporate green bonds, and supranational bonds.

Domestic ordinary shares got about N1.01 trillion while foreign ordinary shares got total investment of N106 billion.

NAICOM withdraws operational licenses of Niger Insurance and Standard Alliance Insurance

The National Insurance Commission (NAICOM) has announced the revocation of the Certificates of Registration of Niger Insurance Plc and Standard Alliance Insurance Plc.

According to a statement issued by the Head, Corporate Communications and Market Development of NAICOM, Rasaaq Salami, the commission has appointed Sanya Ogunkuade and Kehinde Aina, as the Receiver/Liquidator for Niger Insurance and Standard Alliance Insurance Plc respectively.

"This is to notify all insurance stakeholders and members of the public that the National Insurance Commission has cancelled the certificates of registration of Standard Alliance

Insurance Plc, RIC - 091 and Niger Insurance Plc, RIC - 029 with effect from the 21st day of June 2022.

"Consequently, the commission has appointed Sanya Ogunkuade Esq of Plot 217, Upper Grace Plaza, 3rd Floor (Left Wing), Shetima Munguno Crescent, Behind Julius Berger Equipment Yard, Utako, Abuja as the Receiver/Liquidator for Niger Insurance Plc and, Kehinde Aina Esq of Aina Blankson LP, 5/7, Ademola Street, SW Ikoyi, Lagos as the receiver/liquidator for Standard Alliance Insurance Plc.

"All stakeholders are advised to forward their enquiries to the respective Receiver/Liquidator for each company for their necessary action.

"The Commission assures all stakeholders of the safety and protection of their interests."

NGX, CIS enhance stakeholders' capacity for Exchange Traded Derivatives



designed to deepen the knowledge of market operators, investors, and other stakeholders on the workings of Exchange Traded Derivatives, and drive participation in the market segment.

In his opening remarks, the Chief Executive Officer, NGX, Mr. Temi Popoola, noted that the derivatives workshop is consistent with the shared aspiration of NGX and CIS to promote and protect the interests of the securities and investment profession by upholding the highest standards of service and integrity. "Since 2017, the Exchange has been building the capacity of market stakeholders on Derivatives, leveraging X-Academy, our learning and capacity development platform. We are pleased to collaborate with CIS in hosting this workshop aimed at facilitating a better understanding of how derivatives work, including how the contract is traded and settled on a day-to-day basis, the margining process, and risk management issues", he said.

Earlier this year, NGX launched West Africa's first Exchange Traded Derivatives Market, with Equity Index Futures Contracts. The launch

saw the unveiling of equity index futures contracts based on the most widely followed and recognized equity indices in the Nigerian capital market - NGX 30 Index Futures and NGX Pension Index Futures. "We believe that NGX Derivatives market will potentially address significant risk management needs of market participants such as PFA's, Fund Managers, Corporate Treasuries, and Trading License Holders, being the first line of contact for investors in the capital market. In addition, NGX Exchange Traded Derivatives will provide investors and other market players, with the necessary tools for asset allocation, and cost management for effective portfolio management", Popoola added.

Also speaking at the Webinar, the President, Chartered Institute of Stockbrokers (CIS), Mr. Oluwale Adeosun, explained that Derivatives instruments traded on the Exchange are essential in the market as it allows for market sophistication, transparent financial contracts and offers a

useful risk management tool for implementing risk mitigation, or hedging strategies against financial risk while also presenting an alternative investment acceptance useful for pursuing diversification and investment strategies. Additionally, he mentioned that stockbrokers and securities traders have been undergoing a series of training on derivatives instruments and an adaption has been synchronized with the examination syllabus for securities traders and brokers.

The webinar which brought together over 500 participants, also featured speakers such as Ade Omolehinwa, ACS, Managing Partner; Ademola Omolehinwa & Co; Ayokunle Aderalegbe, COO, NG Clearing Limited; Faraq Oreagba, Partner, Karaho Capital Partners; Ellie Olutimayin, FCS, MD, Cardinal Stone Securities Limited; Adedeji Ajadi, FCS, Co-Founder & Partner, 100xConcepts and Dr John Osuoha, ACS, Nigeria Country Representative, CISI UK.

Nigerian Exchange Limited and the Chartered Institute of Stockbrokers (CIS) organized a capacity-building workshop for Exchange Traded Derivatives stakeholders, on Thursday 23 June 2022, in line

with the commitment to promote a robust derivatives market ecosystem in Nigeria.

The virtual event themed, "Exchange-Traded Derivatives: Enhancing the Capital Market for Robust Value Creation", was



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more than banking

Fitch reaffirms Ecobank Nigeria's stable outlook



Fitch Ratings has affirmed Ecobank Nigeria Limited's (ENG) Long-Term Issuer Default Rating (IDR) at 'B-' with a Stable Outlook. Fitch also affirmed the Bank's Viability Rating (VR) at 'b-' and National Long-Term Rating at 'BBB (nga)'. The rating agency released this rating last week, stating

that the Bank's IDRs are driven by its standalone creditworthiness, as expressed by its Viability Rating. Fitch had in January also rated Ecobank Nigeria Limited's (ENG) Long-Term Issuer Default Rating (IDR) at 'B-' with a Stable Outlook.

According to the report,

though "ENG has a moderate market share of Nigeria's banking sector assets (3.9% at end of 2021), its franchise gets an edge and benefits from being a subsidiary of Ecobank Transnational Incorporated (ETI; B-/Stable), a large pan-African banking group with operations spanning 33 countries across Sub-

Saharan Africa (SSA)".

The report stated "rising global risks will weaken domestic operating conditions as any downside to operating conditions, "Inflation (17.7% in May 2022) is expected to remain stubbornly high, posing downside risks to real GDP growth forecasts of 3.1% and 3.3% in 2022 and 2023, respectively. However, downside risks are somewhat mitigated by strong oil prices, which should also underpin growth in non-oil sectors and banks' asset quality". It stated.

It reiterated that the Viability Rating of Ecobank Nigeria reflects its standalone creditworthiness despite the concentration of its operations within Nigeria's challenging operating environment, high credit concentrations, asset-quality weaknesses, modest profitability, and weak capitalisation in the

context of these risks. It also reflects a sizeable franchise and a healthy funding and liquidity profile.

"Ecobank Nigeria ENG has a Shareholder Support Rating (SSR) of 'ccc+'. Fitch sees a high propensity in ETI to provide support given ENG's importance to the parent's pan-African strategy as its largest subsidiary (22% of group assets at end of 2021) and its presence in SSA's largest economy. Fitch observed that rising global risks will weaken domestic operating conditions. Inflation (17.7% in May 2022) is expected to remain stubbornly high, posing downside risks to real GDP growth forecasts of 3.1% and 3.3% in 2022 and 2023, respectively. However, downside risks are somewhat mitigated by strong oil prices, which should also underpin growth in non-oil sectors and banks' asset quality". It stated.

Sterling Bank launches AltInvest to boost real sector of the economy



Sterling Bank has launched an Alternative Finance platform aimed at bossing the real sector of the economy called 'Altinvest'. Sterling Alternative Finance, which is the non-interest arm of Sterling Bank, disclosed that the real sector of the AltInvest was aimed at changing the investment world, with key focus on

real sectors in the economy by helping its partners create impact in the economy even as they built wealth without compromising their ethics. The numerous investment

options listed on the App are centered on diverse and real sectors such as agriculture, real estate, among others, all of which are focused on wealth creation, capital appreciation for investors, and supporting economic activities directed toward inclusion, growth, and development.

The investment app also boasts of the digitization and automation of investment advisory services, real-time portfolio monitoring, and seamless investment placement in a

variety of asset classes.

The Managing Director, Sterling Bank Plc, Abubakar Sulieman, said "We are extremely excited about our latest product offering, Altinvest. For us as a brand, we are committed to constantly creating value for our partners and stakeholders and I am optimistic that our new offering, Altinvest, will aid in our drive to expand financial inclusion by ensuring that more people have access to finance and investment solutions."

MTN Nigeria increases market share by 22.23% in Q1 2022



MTN Nigeria on Thursday published its unaudited results for the quarter ended 31 March 2022.

The telecom giant increased its market share by 22.23% as turnover grew to N470.98 billion from N385.32 billion reported the previous year.

Profit after tax grew year on year by 31.28% to N96.82 billion from N73.75 billion reported in Q1 2021.

Earnings per share of the Group increased to N4.76 in Q1 2022 from the EPS of N3.62 achieved in Q1 2021.

At the share price of N214, the P/E ratio of MTN stands at 44.99x with earnings yield of 2.22%.

NEM Insurance Plc grows Q1 2022 profit by 41.49%



NEM Insurance Plc in the First Quarter of 2022 reported significant growth in its top line and bottom line figures.

The underwriting firm reported Gross Premium Written of N12.709 billion for the 3 months period, up by 26.93% from N10.013 billion reported the previous year.

Profit after tax grew year on year by 41.49% to N1.55 billion from N1.09 billion reported in Q1 2021.

Earnings per share of NEM Insurance increased to 31 kobo from the EPS of 22 kobo achieved the previous year.

At the share price of N4, the P/E ratio of NEM Insurance stands at 12.99x with earnings yield of 7.70%.

Zenith Bank reports N191.52 as Gross Earnings, PAT rises by 9.68% in Q1 2022



Zenith Bank on Thursday publish its First Quarter report for the period ended 31 March 2022.

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

Gross Earnings of N191.52 billion was reported for the 3 months period, up by 21.75% from N157.31 billion reported the previous year.

Profit after tax grew year on year by 9.68% to N58.198 billion from N53.06 billion reported in Q1 2021.

Earnings per share of the Group increased by 9.68 to N1.85 from the EPS of N1.69 reported the previous year.

At the share price of N24.55, the P/E ratio of Zenith Bank stands at 13.24x with earnings yield of 7.55%.

Seplat Energy proposes interim dividend of 2.5 cents to shareholders in Q1 2022



Seplat Energy has proposed an Interim Dividend of US2.5cents (United States Two Point Five Cents) to its shareholders for the period ended 31 March 2022.

The Oil firm in its First Quarter report for the 3 months ended 31 March 2022 reported a turnover of N100.618 billion, up by 73.69% from N57.93 billion reported the previous year.

Profit after tax for the period under review stands at N8.29 billion, down by 12.27% from N9.449 billion reported in Q1 2021.

Earnings per share dropped N14.09 in Q1 2022 from the EPS of N16.06 achieved in Q1 2021.

At the share price of N1100, the P/E ratio of Seplat Energy stands at 78.08x with earnings yield of 1.28%.

The proposed interim dividend is subject to appropriate withholding tax and it will be paid to shareholders whose names appear in the Register of Members as at the close of business on 30th May 2022.

The Register of Shareholders will be closed on 31st May 2022.

On or around 24th June 2022, the interim dividend will be paid electronically to shareholders whose names appear on the Register of Members as of 30th May 2022, and who have completed the e-dividend registration and mandated the Registrar to pay their interim dividend directly into their Bank accounts.

The exchange rate for the Naira or Pounds Sterling amounts payable will be determined by reference to the relevant exchange rates applicable to the US dollar on 27th May 2022 and will be communicated by the Company on 30th May 2022.

Access Holdings posts N57.4bn as profit in 3 months



Access Holdings Plc has published its First Quarter result for the 3 months ended 31 March 2022.

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

Gross Earnings of N322.881 billion was achieved for the 3 months period, up by 48.92% from N216.812 billion achieved the previous year.

Profit after tax grew moderately by 9.23% to N57.399 billion from 52.549 billion reported in Q1 2021.

Earnings per share of the Group increased to N1.61 from the EPS of N1.48 achieved the previous year.

At the share price of N9.85, the P/E ratio of Access Holdings stands at 6.10x with earnings yield of 16.39%.

FCMB reports N5.17bn as profit in Q1 2022



FCMB on Wednesday published its Unaudited Financial Statement for the 3 months ended 31 March 2022.

The Group reported Gross Earnings of N58.305 billion for the 3 months period, up by 33.91% from N43.541 billion reported the previous year.

Profit after tax in Q1 2022 grew year on year by 44.61% to N5.166 billion from N3.572 billion reported in Q1 2021.

Earnings per share of FCMB increased year on year by 44.51% to 26 kobo from the EPS 18 kobo achieved the previous year.

At the share price of N3.59, the P/E ratio of FCMB stands at 13.76x with earnings yield of 7.27%.

UBA increases market share by 18.31%, PAT rises to N41.5bn in Q1 2022



United Bank for Africa (UBA) in the First Quarter of 2022 has increased its market share by 18.31% as it recorded a Gross Earnings of N183.9 billion as against N155.45 billion recorded in Q1 2021.

The Group in 3 months reported profit after tax of N41.496 billion, up by 8.76% from N38.155 billion reported the previous year.

Earnings per share of UBA increased year on year by 8.76% to N1.21 from the EPS of N1.12 reported in Q1 2021.

At the share price of N8.1, the P/E ratio of UBA stands at 6.68x with earnings yield of 14.98%.

GTCCO reports N43.21bn as profit in Q1 2022



Guaranty Trust Holding Company on Tuesday published its First Quarter report for the period ended 31 March 2022.

The Holding Company for the 3 months period recorded Gross Earnings of N119.59 billion, up by 12.65% from N106.17 billion recorded the previous year.

Profit after tax of N43.21 billion was reported for Q1 2022, down by 5.13% from N45.55 billion reported in Q1 2021.

Earnings per share of GTCCO stands at N1.47, down by 5.13 from the EPS of N1.55 achieved the previous year.

At the share price of N24.25, the P/E ratio of GTCCO stands at 16.52x with earnings yield of 6.05%.

11 Earnings

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	PRICE	TURNOVER (Nbn)			PAT(Nbn)			EPS(N)			PE RATIO	EARNINGS YIELD	PROFIT
		Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE	Q1 2022	Q1 2021	% CHANGE			
NIGERIAN BREWERIES	57.1	137.772	105.676	30.37	13.614	7.660	77.73	1.69	0.95	77.73	33.87	2.95	9.88
CHAMPION BREWERIES	2.52	3.320	2.376	39.75	0.554	0.212	161.49	0.07	0.03	161.49	35.60	2.81	16.69
ECOBANK	12	245.411	214.283	14.53	38.324	30.494	25.68	1.56	1.24	25.68	7.70	12.99	15.62
GTCO	24	119.593	106.166	12.65	43.208	45.546	-5.13	1.47	1.55	-5.13	16.35	6.12	36.13
LIVESTOCK FEEDS	1.74	3.635	3.356	8.32	0.018	0.177	-89.74	0.01	0.06	-89.74	288.06	0.35	0.50
NASCON ALLIED	13	10.760	8.337	29.06	0.386	0.723	-46.57	0.15	0.27	-46.57	89.14	1.12	3.59
UPDC	1.07	0.781	0.072	977.86	0.121	-0.399	130.27	0.01	-0.02	130.27	164.38	0.61	15.47
UBA	8.25	183.902	155.446	18.31	41.496	38.155	8.76	1.21	1.12	8.76	6.80	14.71	22.56
BERGER PAINTS	7.7	1.652	1.192	38.62	0.091	0.045	102.33	0.31	0.16	102.33	24.52	4.08	5.51
FCMB	3.88	58.305	43.541	33.91	5.166	3.572	44.61	0.26	0.18	44.61	14.87	6.72	8.86
CUSTODIAN	7.15	23.385	19.315	21.07	2.186	1.329	64.53	0.37	0.23	64.53	19.23	5.20	9.35
CAPITAL HOTEL	3.19	1.252	0.561	123.22	0.009	-0.150	106.07	0.01	-0.10	106.07	542.45	0.18	0.73
CADBURY	10.25	12.789	8.920	43.36	1.542	0.242	538.12	0.82	0.13	538.12	12.49	8.01	12.05
ACCESS	9.7	322.881	216.812	48.92	57.399	52.549	9.23	1.61	1.48	9.23	6.01	16.65	17.78
MEYER PLC	3	0.342	0.223	52.95	0.005	0.006	-15.15	0.01	0.01	-15.15	330.85	0.30	1.41
ALEX	7.2	0.533	0.679	-21.57	0.011	0.060	-81.16	0.05	0.27	-81.16	140.76	0.71	2.11
AIICO INSURANCE	0.79	24.664	19.691	25.26	4.735	1.546	206.27	0.13	0.04	206.27	6.11	16.37	19.20
SEPLAT	1200	100.618	57.930	73.69	8.290	9.449	-12.27	14.09	16.06	-12.27	85.18	1.17	8.24
CAP PLC	21.9	4.656	2.125	119.11	0.531	0.203	161.23	0.67	0.26	161.23	32.49	3.08	11.41
TOTAL ENERGIES	234.5	97.609	66.696	46.35	4.366	2.970	46.97	12.86	8.75	46.97	18.24	5.48	4.47
MAY & BAKER	4.4	3.339	2.703	23.54	0.195	0.247	-21.26	0.11	0.14	-21.26	38.97	2.57	5.83
GLAXOSMITH	5.85	7.360	3.462	112.60	0.194	-0.238	181.64	0.16	-0.20	181.64	35.99	2.78	2.64
REGENCY ALLIANCE	0.32	1.490	2.165	-31.19	0.644	0.428	50.48	0.10	0.06	50.48	3.31	30.17	43.22
NPF MICROFINANCE	1.98	1.468	1.292	13.67	0.238	0.236	0.76	0.04	0.04	0.76	44.88	2.23	16.20
NEM INSURANCE	4.4	12.709	10.013	26.93	1.545	1.092	41.49	0.31	0.22	41.49	14.29	7.00	12.16
ZENITH BANK	24.5	191.523	157.309	21.75	58.198	53.060	9.68	1.85	1.69	9.68	13.22	7.57	30.39
PRESTIGE ASSURANCE	0.44	4.277	3.004	42.37	0.599	0.711	-15.62	0.05	0.05	-15.62	9.72	10.28	14.02
MTN NIGERIA	214.5	470.984	385.318	22.23	96.820	73.748	31.28	4.76	3.62	31.28	45.09	2.22	20.56
UNION BANK	6.35	43.415	36.793	18.00	5.551	6.207	-10.57	0.19	0.21	-10.57	33.31	3.00	12.79
CORNERSTONE	0.59	6.012	5.824	3.22	0.078	0.658	-88.15	0.004	0.04	-88.15	137.45	0.73	1.30
NCR NIGERIA PLC	3.99	0.457	0.691	-33.97	0.004	0.166	-97.63	0.04	1.54	-97.63	109.18	0.92	0.86
JAIZ BANK	0.74	7.222	5.991	20.55	1.040	0.832	24.96	0.03	0.02	24.96	24.58	4.07	14.40
NESTLE	1440	110.225	87.258	26.32	17.980	12.400	45.00	22.68	15.64	45.00	63.48	1.58	16.31
GLOBAL SPECTRUM	3.78	0.671	0.346	93.64	0.090	0.015	491.67	0.11	0.02	491.67	33.65	2.97	13.40
DANGOTE SUGAR	16.2	94.449	67.394	40.15	8.870	8.302	6.84	0.73	0.68	6.84	22.19	4.51	9.39
TRANSCORP HOTEL	4.95	7.041	3.970	77.37	0.854	-0.204	519.14	0.08	-0.02	519.14	59.39	1.68	12.12
LINKAGE ASSURANCE	0.49	4.614	3.984	15.81	0.149	-0.902	116.56	0.01	-0.06	116.56	45.92	2.18	3.24
UAC	12	27.666	22.022	25.63	0.639	0.669	-4.46	0.22	0.23	-4.46	54.13	1.85	2.31
WEMA BANK	3.5	30.635	19.471	57.34	2.856	1.305	118.95	0.22	0.10	118.95	15.76	6.35	9.32
FIDELITY BANK	3.8	71.332	55.122	29.41	9.515	9.590	-0.78	0.33	0.33	-0.78	11.57	8.64	13.34
CAVERTON	1.2	7.951	8.160	-2.56	0.612	0.520	17.59	0.18	0.16	17.59	6.57	15.22	7.70
OKOMU OIL	147	20.486	12.554	63.18	9.498	5.271	80.19	9.96	5.53	80.19	14.76	6.77	46.36
STERLING BANK	1.54	38.050	30.886	23.19	3.543	2.395	47.93	0.12	0.08	47.93	12.51	7.99	9.31
ETERNA PLC	6.02	26.823	14.390	86.40	0.877	0.254	244.84	0.67	0.20	244.84	8.95	11.18	3.27
SOVEREIGN TRUST	0.27	7.356	5.376	36.83	0.489	0.392	24.74	0.04	0.03	24.74	6.27	15.94	6.65
DANGOTE CEMENT	292.4	413.181	332.651	24.21	105.851	89.710	17.99	6.21	5.26	17.99	47.07	2.12	25.62
FIDSON	8.15	10.244	6.353	61.23	1.150	0.580	98.37	0.55	0.28	98.37	14.79	6.76	11.22

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Businesses at this time: What determines huge patronage?



Timi Olubiya, Ph.D.

In recent times, we have seen more businesses reporting low or no profit and, in some cases, no revenue. The case of business failures is equally high and prevalent, which could be attributed to the changing landscape with the aftermath of coronavirus pandemic, high inflation, poor supply chains, high exchange rate regime, and a host of other struggles. Despite the coronavirus pandemic radically altering business operations and customer experiences, many businesses in Africa, particularly Nigeria, have stuck to the prevailing old pattern of customer service, which frequently involves poor customer convenience and low customer satisfaction. Though we have seen more of innovations around technology adoption in businesses to improve performance and retain customers, little is noticed in small businesses and large firms in Nigeria. Despite changing business models all across different industries around the world to meet current realities and customer expectations. Consequently, businesses that wish to maintain survival need to adjust to the realities around customer expectations, preferences, and convenience without further delay. If small businesses fail to recognise these changes in customer expectations, they may face a business continuity threat rather than just poor performance, likewise large firms.

The majority of business advances in recent times have been inspired by technology, noticeably in service businesses and food-service sectors, particularly restaurants and transportation. For instance, considering the case of Uber, the car hailing business and the likes, the business model was driven by changes in consumer behaviour and convenience was the major driver. The success of the business model does not rest on a deep emotional connection with customers

but the success may be summed up in a single word: **convenience**. Also, based on my observations around Lagos State, the adjudged economic capital of Nigeria, I have seen a restaurant with multiple outlets offer a single meal, rice with boiled egg, for N500. That is less than a dollar for the meal, noting that a \$1 is around N600 in the country. Similarly, banks provide mobile banking software applications (apps) through which accounts may be opened online and transactions can be completed, even to borrow funds, without having to enter the banking hall. Another example is the sudden deployment of point-of-sale (PoS) terminals to agents throughout the country, with the agents executing some banking transactions nearly everywhere outside banking halls. Further to this, in Somolu, a Lagos State suburb, I have also seen that a local café (Amala joint) opens on Sundays when competitors are all closed, and chooses to close on Mondays to observe the one day off per week. With this idea, the local café operator can give a lot of customers the flexibility and convenience they need on Sundays while also making premium on the business gains. All these concepts are intended to capitalise on customer convenience and the current realities nothing more.

Therefore, business owners and SME operators should understand this and know that when it comes to the most crucial aspects of customer needs, convenience is supreme. Each customer, though, may have different ideas of what constitutes convenience, from pricing to the business location, payment options, ease of shopping or making transactions, business opening days and time flexibility, customer experience of ordering, delivering, and the likes. It is important to note that most consumers are price sensitive

though and base their purchasing or service decisions on it.

According to my further observations in Lagos State, I noticed that despite a lack of solid business concepts and knowledge, the numerous neighbourhood corner-shops, traffic hawkers, and businesses without recognised classification, operate on this convenience model. Though it may seem to be an insignificant way to operate a business, the turnover, revenue, and profit could be sufficient to sustain the operators. The expectation is that customers will hurriedly need items or products, and such businesses exist on this premise. Whereas I see major enterprises with a brick-and-mortar retailing strategy still paying exorbitant rent to maintain a physical presence without operating online or adopting technology for convenience. Ignoring the digital age that has changed the retail industry, and indeed most sectors of the economy, where businesses can relate with customers anywhere and at any time.

As a result, it is high time for structured enterprises, retail outlets, and large businesses to adopt the convenience model in order to improve business sustainability and profitability. Convenience is more important to consumers than ever before, particularly in terms of pricing, (i.e., affordable services or products) and location that is easily accessible (physical or online). What matters to most consumers is the time and effort they have to expend because they are largely impatient – the less time, the better, and the less amount, the best.

Giving an illustration of how convenience can make a business more profitable in a case of a superstore, patronage can be increased by having a good and convenient location, reducing expensive, specialty, or high-end products and exponentially increasing convenient goods. Convenient goods are items or products that customers can easily afford and frequently buy on impulse without much thought. Such items are groceries, eatables, detergents, toothpaste, paper products, and emergency products such as light bulbs and so on. The idea is that large volume is likely to be sold within a short period, and repeat purchases will happen continually and such business will be active and performing. Furthermore, technology too can greatly help in this instance, that is where e-commerce comes in. The extra levels of convenience where customers can effectively use their phones with seamless payment platforms or gateways to effect purchases or transactions will help a great deal, no matter how small. For micro businesses social media platforms and WhatsApp status can equally help with cheap advertisement and keeping customers updated.

For other forms of businesses, particularly large firms a business model can be designed or redesigned around convenient solutions. To create convenience, firms must find ways to eliminate any "friction" that may arise when a potential customer interacts with or purchases from their business. Such convenience can be designed around, packaging, delivery, usability, automation,

and product variety. Let the truth be told, convenience can actually increase repeat purchases of any form of business, which in turn helps increase and grow the profit margin. Any strategy to boost the convenience of customers can also give brand loyalty, which will, at the end of the day, give a competitive edge and market-dominance. Therefore, providing convenience can be the key to business success at this time of high inflation, low disposable income, and weak purchasing power of the majority, who are the masses. Because by saving customers' time, money, and energy, businesses can also make more income.

Significantly, market survey and customer research may assist in determining which solutions will enhance business service, and overall provide a high degree of ease. Quite often, I have noticed that businesses do not leverage on feedbacks from customers. It is good to have present customers submit comments or reviews highlighting instances in which particular business (or rivals' business) failed to meet their convenience expectations, and this may be a pointer to what needs to be addressed. It takes more than pricing to outperform competition, so consider how to integrate convenience into a designed business model. Who says customers cannot order a haircut, photo shoot, home-cooked meals, or even a manicure directly from their mobile phones for a convenient home service? All that is needed is for the vendors or business owners to think critically and carry out research about the ways things should work.

In conclusion, to effectively engage with today's hyper-connected, technology-savvy, and impatient consumers, businesses must be preoccupied with offering quick, convenient and simple solutions. In short, nothing pays more for businesses at this time than being more convenience-oriented because it could be the shortest path to increasing customer retention, loyalty and business profitability. Good luck!

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

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Making your failures a positive outcome

Have you ever being criticized, looked down on or talked down on because you failed? Never let it get to you in the negative! I have had cases where I felt so bad or even looked down on myself because I failed, but I chose never to remain in that state and switched like lightning to a more positive approach. I have seen People go through depression just because they experienced failure number of times in life. I have seen others give up to trying again just because they failed in a given venture. To succeed in life, you need "balls" that gives you the right perspective of Failures. It takes you to the point where you just dust your hands and then continue, after getting adequate lessons from Failures encountered.

"I've missed more than 9000 shots in my career. I've lost almost 300 games. 26 times, I've been trusted to take the game winning shot and missed. I've failed over and over and over again. That is why I succeed." - Michael Jordan

In most cases through life experiences, success is birthed after so many failures and an attempt to try again using a more different approach.

Failures are Successes in disguise!

Depending on how you choose to see it, if the end product is "success" then I'll rather not be weighed down by my failures. Don't allow the misinterpretation of others weigh you down. They might term you to be a mistake, but that's their one sided opinion.

Achieving success is never an easy journey. It is filled with challenges. Failures and more failures if not careful.

Failures are catalyst to spike up your success because they come with lots of experiences that help you improve on yourself and manage your success when you finally get there.

You failed and so what, try again. Remember People cover their own Failures / mistakes by exposing the failures of others. Don't allow that weigh you down!

"Think like a queen. A queen is not afraid to fail. Failure is another stepping stone to greatness." - Oprah Winfrey

Never be scared to fail!

Constantly, I tell myself never to withdraw when I fail and never allow anyone make me

to. Never withdraw, instead evaluate your failures, identify causes and prepare for a come back while making sure you don't do things that made you fail earlier, but if it happens again, it's not the end of the road still!

Fail ten times and try again ten times till you succeed.

Never withdraw when you fail, only in cases you need to take some time off to evaluate. Be back quickly and continue without allowing the flame go down on your success journey.

"Just because you fail once, doesn't mean you're gonna fail at everything. Keep trying, hold on, and always, always, always believe in yourself, because if you don't, then who will, sweetie?" - Marilyn Monroe

Ignore the Negative opinions



Catherine Tamara Oyewole

of others!

Don't throw away your dreams by feeding on negativity. No one understands your path like you do. You understand your success path better and what you want to achieve. People will only rate you according to their standards and not yours. Quit trying to explain your actions, instead dwell on what needs to be done.

Never allow anyone close a chapter of your life when you are not done writing the script. Embrace your own narratives, make some adjustments when needed, improve until you achieve positive results!

Success Secret

Akindele Afolabi

How to Simplify your Networking Initiative

As we read in the last article on this column, networking is what most people would rather avoid because of the way it has turned out when they tried to do it. This we said is due largely to the lack of knowledge of how to go about it. This article focuses on how you can simplify your networking drive. Do not forget that we have established the fact that networking is key to your success in the hidden job market. Whether you are an introvert or an extrovert, your networking drive may still go awry. One of the problems with extroverted people is the challenge they have focusing on the person in front of them because they are anxious to see who next is available to be met. They are therefore unable to build a solid foundation with the contacts and sometimes they leave the contact with a bad impression of themselves. Introverts on their own part sometimes see networking as putting forward pretense in order to get what you want from people.

Some literature we have around networking have even compounded the problem for the introverts. Some of the introverts find it difficult and unnatural of them to use those introductory statements that we have been taught in these literature. Another challenge with the introverts is the inability to sustain a conversation. They can start with the introductory statements and the next thing, especially when response from the contact is not what was envisaged, is to run into a grave silence because they do not know how to continue to engage. Networking requires an approach that is driven by integrity and that is based on values. It must be established on a perception of win-win in which both parties benefit from the relationship. It must be done with a mindset that transcends immediate gratification to building an enduring relationship that will last through your entire career. It is better done with a positive attitude. To simplify your networking

initiative, you have to be yourself first. You may be out of job or what you are doing currently is not pleasant to you. You should not draw your strength from this. You must know who you are in the absence of a job or a job title. You are not less of a human being or inferior because you are out of job. This is the first battle that you must win in your networking drive otherwise you may approach it with a beggarly attitude and put yourself at a disadvantage. You are having a conversation with people like you so engage in an authentic way. What you bring to the market place should make you feel comfortable with whoever you are speaking with. You lose your confidence when you know that you don't have any value to add, you are more likely to approach the networking meeting with a servile attitude. We are in a small world in which what goes around comes around. To simplify your networking drive, you need to behave yourself. I once had an experience that taught me

that it is good to always do well; you never can tell who can be of help to you in life. People are seeing you when you are not looking. Be nice to everyone you meet, be thankful for every little thing done for you, don't look down on people. Remember that every friend was once a stranger, so treat that stranger well. He / she may be your boss tomorrow or may be the one to connect you to your potential employer. You may probably not have come across these basic principles in some of the literatures you have read on networking, but dear friend, these are universal truth that you cannot discard because they operate by the law of cause and effect. The importance of relationship is underlined in the Ten Commandments. Six out of the ten laws is centered on relationship with other people while the remaining four focus on relationship with God. The way you relate with people now is a seed you are sowing for the future and you

will certainly reap what you have sown. Imagine that the only person who can help you facilitate a meeting with your potential employer is that same guy you have been inhuman to at a previous time, how would you feel approaching the person? How to say 'I am sorry' to the people you have wronged in time past is not one of the skills you want to learn now because it is absolutely unnecessary for your job search. All the networking techniques that you have learnt or will learn will only be effective if you respect the sanctity of humanity. A good understanding of how networking works is also an essential ingredient in simplifying your networking initiative. Understand the principles first and devise a way that makes it work for you. One size usually does not fit all; you have to know what works for your contact and your situation. Read widely on networking, attend seminars on it and distil what you are taught to suit your personality.

Understanding Bulls, Bears & Market Sentiment



Investors often have differing opinions about particular stocks or about the direction of the economy as a whole. Each trading day is similar to a struggle between optimists and pessimists who buy and sell at various prices given different expectations. The stock market is said to incorporate all of the information that exists about the companies it represents, and that manifests itself as price. When optimists dominate, prices trend upwards, and we say that we are in a bull market. When the opposite is true, and prices trend lower, we are in a bear market. A bull market is when everything in the economy is running

objectively well: people are finding jobs and unemployment is low, the economy is growing as measured by gross domestic product (GDP), and stocks are rising. Picking stocks during a bull market is arguably easier because everything is going up. If a person is optimistic and believes that stocks will go up, he or she is called a bull and is said to have a bullish outlook. Bull markets cannot last forever though, and sometimes they can lead to dangerous situations if stocks become overvalued. In fact, one severe form of a bull market is known as a bubble, where the upward trajectory of stock prices no longer conforms to fundamentals, and optimistic sentiment completely takes over.

Historically, what happened around 2018 an example of what we can call bubbles, where prices of both good and bad stocks skyrocketed that eventually sparked the Great Recession. Bubbles always burst when reality catches up with overinflated prices, and people often realize bubbles in hindsight. It is difficult to recognize when investors are in a bubble and even harder to predict when it will pop. A bear market is informally defined as a 20% drop in broad indices. Bear markets happen when the economy appears to be in or near recession, unemployment rises, corporate profits fall, and GDP contracts. Bear markets make it tough for

investors to pick profitable stocks. One solution to this is to profit from when stocks are falling via short selling. Another strategy is to wait on the sidelines until you feel that the bear market is nearing its end, only starting to buy in anticipation of a bull market.

Bear markets are typically associated with an increase in stock market volatility, since investors typically fear losses more than they appreciate gains at an emotional level. People are not always rational actors – especially when it comes to money and investments. During bear markets, prices do not drop in an orderly or rational way to some fundamental level of price-to-earnings, but rather market participants often overreact in panic and send prices below reasonable valuations.

When there is panic, there is fear. Irrational behavior can spread, and markets can collapse. Expectations about future cash flows essentially drop to zero and people become more concerned with converting investments into cash than future growth. Only when rational investing behavior is restored does a bear market turn a corner. It is also worth pointing out that bear markets can be great opportunities for long-term investors to buy stocks “on sale” at relatively low prices, which can actually boost overall returns over long time horizons.

Heart Attack, the Silent Killer



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A heart attack is often confused for a cardiac arrest just as we read in the last week's edition. While they are both medical emergencies, a heart attack is the blockage of an artery leading to the heart damage, which consequently results in cardiac arrest. That is, it involves the heart stopping the pumping of blood around the body. According to WHO, an estimated 17.9 million people died from Cardiovascular disease (CVD) in 2016, representing 31% of all global deaths. Of these deaths, 85% are due to heart attack and stroke. Over three quarters of CVD deaths take place in low- and middle-income countries of which Nigeria is in this category. In Nigeria, more than 1.5 million cases per year are reported. In 2019, four out of five Cardiovascular disease (CVDs) deaths are due to heart attacks and strokes, which is responsible for the high burden of morbidity and disability. Most people with CVDs are not aware until catastrophes like stroke, heart attack or death occur.

A heart attack happens when something blocks the blood flow to your heart so it can't get the oxygen it needs. Heart attacks are also called myocardial infarctions (MI). "Myo" means muscle, "cardial" refers to the heart, and "infarction" means death of tissue because of a lack of blood supply. This tissue death can cause lasting damage to your heart muscle. The heart muscle needs a constant supply of oxygen-rich blood, while the coronary arteries give your heart this critical blood supply. If you have coronary artery disease, those arteries become narrow, and blood can not flow as much as it should. When the blood supply is blocked, you have a heart attack. Fat, calcium, proteins, and inflammatory cells build up in your arteries to form plaques. These plaque deposits are hard on the outside, soft and mushy on the inside. When the plaque



is hard, the outer shell cracks. This is called a rupture. Platelets (disc-shaped things in your blood that help it clot) come to the area, and blood clots form around the plaque. If a blood clot blocks your artery, your heart muscle becomes starved of oxygen. Then, muscle cells soon die, causing permanent damage. Rarely, a spasm in your coronary artery can also cause a heart attack. During this coronary spasm, your arteries restrict or spasm on and off, cutting off the blood supply to the heart muscle (ischemia). It can happen while one is at rest and an individual not having any history of serious coronary artery disease. Heart attack is referred to as silent killer because often times the signs and symptoms are mistakenly referred to as signs of anxiety. The amazing thing about this disease is that not all people who have heart attacks have the same symptoms or have the same severity of symptoms. Some people have

mild pain; others have more severe pain. Some people have no symptoms, for some, the first sign may be sudden cardiac arrest. However, the more signs and symptoms you have, the greater the chance of you having a heart attack. Many people have warning signs and symptoms hours, days or weeks in advance. The earliest warning might be recurrent chest pain or pressure (angina) that is triggered by activity and relieved by rest. Angina is caused by a temporary decrease in blood flow to the heart. Discomfort, pressure, heaviness, tightness, squeezing, or pain in your chest or arm or below your breastbone. Discomfort that goes into your back, jaw, throat, or arm. Feeling of fullness, indigestion, or a choking feeling (it may feel like heartburn), sweating, upset stomach, vomiting, or dizziness. Severe weakness, anxiety, fatigue, or shortness of breath, fast or uneven heartbeat. Women are more likely to have

symptoms like an upset stomach, shortness of breath, or back or jaw pain. With some, heart attacks symptoms are (a "silent" myocardial infarction) and is more common in people who have diabetes. Certain factors contribute to the unwanted build-up of fatty deposits (atherosclerosis) that narrows arteries throughout your body. You can improve or eliminate many of these risk factors to reduce your chances of having a first or another heart attack. Heart attack risk factors include:

- Age: Men age 45 or older and women age 55 or older are more likely to have a heart attack than are younger men and women.
- Tobacco: This includes smoking and long-term exposure to second-hand smoke.
- High blood pressure: Over time, high blood pressure can damage arteries that lead to the heart. High blood pressure that occurs with other

conditions, such as obesity, high cholesterol or diabetes, increases an individual's risk even more.

- Lack of physical activity: Being inactive contributes to high blood cholesterol levels and obesity. People who exercise regularly have better heart health, including lower blood pressure.

- Family history of heart attacks: If your siblings, parents or grandparents have had early heart attacks (by age 55 for males and by age 65 for females), you might be at increased risk.

- Stress: The body responds to stress in ways that can increase the risk of a heart attack.

- Illicit drug use: Using stimulant drugs, such as cocaine or amphetamines, can trigger a spasm of the coronary arteries that can cause a heart attack.

It is never too late to take steps to prevent a heart attack even if you have already had one.

Tips for Heart Attack Prevention:

The goal after an episode of heart attack is to keep the heart healthy and lower the risk of having another heart attack. Take medications as directed, make healthy lifestyle changes, and see the doctor for regular heart check-ups.

Medications: Taking medications can reduce the risk of a subsequent heart attack and help damaged heart function better.

Lifestyle factors: You know the drill; maintain a healthy weight with a heart-healthy diet, don't smoke, exercise regularly, manage stress and control conditions that can lead to a heart attack, such as high blood pressure, high cholesterol and diabetes.

Leaving you on this note this week, please, do remember, never to wait till something goes wrong before we see your health care providers; and the secret of health for both mind and body is not to mourn for the past, not to worry about the future, or not to anticipate troubles, but to live the present moment wisely and earnestly and to always remember to take care of your body because it is the only place you have to live.

Ebonyi police raid hoodlums camp, kill one in gun duel



The Ebonyi State Police Command has raided a camp suspected to belong to an armed gang of hoodlums in the state, killing one of them during a gun duel.

The Command Police Public Relations Officer, Chris Anyanwu, stated this in a statement, Friday night, in Abakaliki, the state capital. According to him, personnel of the command stormed the camp located at Oriuzor village, in the Ezza North Local Government Area of the state, on Thursday, following a tip-off.

He alleged the camp was belonging to members of the

Indigenous People of Biafra and its security arm, the Eastern Security Network.

“At about 14:35 hours last week, the tactical teams of Ebonyi State Police Command, led by SP Jerry Maigoroson, stormed the camp of suspected IPOB camp in the area.” According to the PPRO, the arrested suspect is currently being interrogated to unravel the identity of the fleeing ones.

He noted that the camp was ransacked and destroyed, while some exhibits were recovered.

Among the recovered exhibits, the spokesperson said, including one cut-to-

size AK47 rifle with a few rounds of live ammunition which was said to have been stolen during an attack on Ezza South Police Station some time ago.

Other exhibits include one locally-fabricated revolver pistol, expanded ammunition shells, one machete, assorted fetish-looking substances suspected to be charms, weeds suspected to be marijuana, customised IPOB/ESN cap, and red berets, five mobile phones belonging to the neutralised and fleeing suspects.

Bayelsa varsity seeks

endowment fund for research

The University of Africa, Toru-Orua, Bayelsa State, has called for the establishment of an Endowment Fund in the institution which will be dedicated to research funding for the enhancement of knowledge towards solving challenges to development and advancement of society.

To this end, the university, through the Faculty of Basic and Applied Sciences, has organised its second annual public lecture with the topic, “Utilizing Untapped Research Funding Opportunities: An Imperative for Innovative Research in the University System,” to enlighten stakeholders on the need for support to the UAT.

The Dean, Faculty of Basic and Applied Sciences, Professor Francis Sikoki, in his welcome address, said the catchment area of UAT was bedevilled by many challenges, which could be addressed through research.

He listed such constraints to include flood and erosion, the menace of

waterborne diseases on account of our terrain, and resource depletion occasioned by pollution and environmental degradation.

Sikoki said, “Unfortunately, despite the large pool of experts in various disciplines in the university system, the paucity of funds to carry out problem-solving researches has been a major constraint. Fortunately, there is a large number of research funding sources which are not being adequately explored.

“One of such area is the establishment of an Endowment Fund dedicated to research funding. This is precisely the reason for this public lecture being held today, first to create awareness and secondly to mobilise resources for research.”

Speaking on the topic, the guest lecturer and Pro-Chancellor and Chairman, Governing Council of the Federal University of Technology, Akure, Godknows Igali, stressed the need for universities to seek alternative funding as public sector funding of the country's university system was on a decline.

Groups donate relief materials to Niger IDPs



Hydro Power Producing Areas Development Commission, in collaboration with the New Approach Humanitarian Aid Support, has donated relief materials to the Internally Displaced Persons in Shiroro Local Government

Area of Niger State.

The donation was made in Kuta on Friday last week while unveiling the rescue village put in place for the IDPs in the state. The Managing Director, HYPPADEC, Abubakar Yelwa, stated that the relief materials are meant to cushion the effect

of the suffering and trauma of the IDPs.

Yelwa commended the New Approach International for its mission aimed at providing succour for the internally displaced persons. The Niger State Governor Abubakar Bello represented by the Secretary to the State Government

SSG, Ahmed Matane, applauded the HYPPADEC for the intervention.

He stated that some of the communities attacked by the bandits include Manta, Galadima Kogo, Alawa, Gwadara Alawa, Gurmana and urged residents of flood-prone areas to take sensitisation and mobilisation with seriousness to forestall future occurrences hence the provision of temporary shelter and social amenities.

The Head of Operation/Financial Advisor, New Approach for Rural

Program on Skill Development, Lilian Omekara, said the aim of providing temporary shelter for the IDPs was to reduce the trauma they go through and make life easy for them until things normalise.

She noted that each of the temporary shelter tents can accommodate between five to ten people, which is divided into an inner and outer room. She also stated that the tents have a mosquito net and reptile repellent that can last for three years.

Africa Prudential Plc: Income from digital technology space to drive growth



and accruals.

- Shareholders' Fund stood at N8.16 billion, down by 7% year on year from N8.77 billion as at Q1 2021. This is due to faster growth in liabilities relative to assets.

Commenting on the result, the MD/CEO of Africa Prudential, Obong Idiong, stated thus:

"We are pleased to start the year with the positive Q1 results. The recorded growth in our business is a testament to the impact of our deliberate effort at enhancing our traditional mono revenue lines to multiple income lines, innovating new ways to deliver value in an agile manner, and adopting cost efficiency in every facet of our operation. The 212% growth in digital technology income reiterates the effectiveness of our switch to a new business model and we remain positive about the potential growth from this revenue stream in the coming quarters and long term. As the year progresses, we remain focused on increasing shareholder's wealth and commit to delivering an exceptional customer experience to our expanding clientele base."

Africa Prudential Plc announced its Unaudited Financial Statements for the period ended March 31st, 2022, with moderate growth in its top line and bottom line figures, year on year. The Company achieved Gross Earnings of N907.78 million, Profit after Tax of N403.15 million and Earnings per Share of 20 kobo.

Income Statement:

- Revenue from contracts with customers for the 3 months period N 0.45 billion, up by 25% year on year, compared to N0.36 billion reported in Q1 2021. This is driven by a 212% year-on-year growth in digital technology services despite the 60% decline in Fees from Corporate Actions.
- Interest Income was down by 2% year on year to N0.46 billion, compared to N0.47 billion reported in Q1 2021. This is due to a 4% decline in the interest on loans and advances and an 86% decline in interest on short-term deposits during the period. On the other hand, Interest earned on bonds increased 44% year on year, cushioning the effect of the

significant decline from other interest income sources.

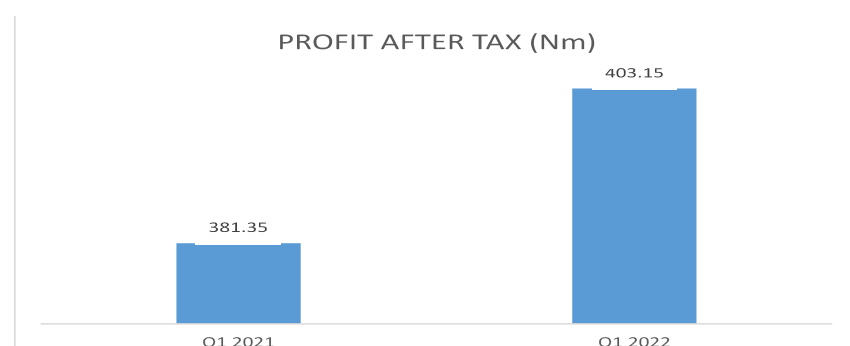
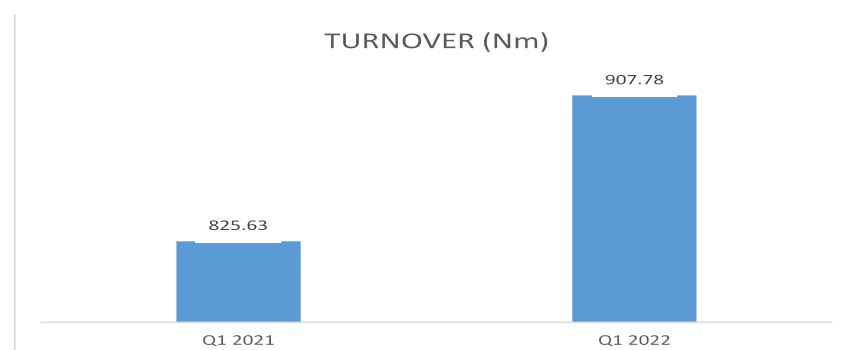
- Gross Earnings grew by 9.95% year on year to N0.91 billion, from N0.83 billion reported in Q1 2021.
- Total operating expenses: Despite the slight decrease in total operating expenses by 2% YoY our cost-to-income ratio reduced by 3 percentage points to 39% relative to 42% in the corresponding period.
- Profit before Tax grew by 15% to N0.55 billion from N0.48 billion reported in Q1 2021
- Profit after Tax in Q1 2022 grew by 5.71% to N0.40 billion, from N0.38 Billion reported in Q1 2021
- Earnings per share for the 3 months period stands at 20 kobo, up by 5.71% from the EPS of 19 kobo reported in Q1 2021.

Balance Sheet:

- Total Assets of the company stands at N17.10 billion, up by 11%, compared to N15.76

billion as at Q1 2021. During the period, the book value of total assets grew 9% year-on-year driven by an 11% increase in cash and cash equivalents and a 28% increase in Trade and other receivables.

- Total Liabilities of AFRIPRUD stands at N8.94 billion, up by 28% year on year, compared to N6.99 billion as at Q1 2021. This due to due to a 27% growth in customers' deposits and a 110% growth in creditors



Nneka Onyeali-Ikpe: Transformational leader, daring achiever with decades of banking experience



Nneka Onyeali-Ikpe is one of the few women shaking the banking industry in Nigeria. She is the Managing Director/CEO of Fidelity Bank Plc.

Mrs. Onyeali-Ikpe has been an integral part of the transformation team at Fidelity Bank in the last six years. She was formerly Executive Director, Lagos and South West, overseeing the bank's business in the six states that make up the South West region of the bank.

She is a consummate professional of over 30 years' experience across various banks including Standard Chartered Bank Plc, Zenith Bank Plc and Citizens

International Bank Limited, where she held several management positions in Legal, Treasury, Investment Banking, Retail/Commercial Banking, Corporate Banking. She has been involved in the structuring of transactions in various sectors including oil & gas, manufacturing, aviation, real estate and exports.

As an Executive Director at Enterprise Bank Plc, she received formal commendation from the Asset Management Corporation of Nigeria (AMCON) as a member of the management team that successfully turned around Enterprise Bank Plc.

Mrs. Onyeali-Ikpe holds

Bachelor of Laws (LLB) and Master of Laws (LLM) degrees from the University of Nigeria, Nsukka and Kings College, London, respectively. She has attended executive training programs at Harvard Business School, The Wharton School University of Pennsylvania, INSEAD School of Business, Chicago Booth School of Business, London Business School and IMD amongst others.

She is also an Honorary Senior Member (HCIB) of The Chartered Institute of Bankers of Nigeria (CIBN).

Under her watch, Fidelity Bank achieved significant growth in its top line and bottom line figures for the year ended 31 December 2021.

Gross Earnings of N250.774 billion was reported for the 12 months period, up by 21.61% from N206.204 billion reported the previous year.

Profit after tax grew by 33.5% to N35.579 billion from N26.65 billion reported in FY 2020.

Earnings per share increased to N1.23 from the EPS of N0.92, which translates to 33.5% growth, year on year.

Nneka Onyeali-Ikpe is on the quest to make the Fidelity Bank one of the Tier 1 banks

in Nigeria by 2025. Nigeria's Tier 1 banks include First Bank, UBA, Guaranty Trust Bank, Access Bank, and Zenith Bank.

Fidelity Bank is a full-fledged commercial bank operating in Nigeria, with over 5 million customers who are serviced across its 250 business offices and various other digital banking channels.

Focused on select niche corporate banking sectors as well as Micro Small and Medium Enterprises (MSMEs), Fidelity Bank is rapidly implementing a digital based retail banking strategy which has resulted in exponential growth in savings deposits over the last Six (6) years, with over 40 percent customer enrollment on the Bank's flagship mobile/internet banking products.

Quoted on the Nigerian Stock Exchange (NSE), Fidelity Bank Plc began operations in 1988 as a Merchant Bank. In 1999, it converted to Commercial Banking and then became a Universal Bank in February 2001. The current enlarged Fidelity Bank is a result of the merger with the former FSB International Bank Plc and Manny Bank Plc in 2005.