



Monday January 02, 2022

Domestic Debt Stock on the Rise

According to the most recent quarterly release from the Debt Management Office (DMO), the FGN's domestic debt stock climbed by 2.9% q/q and 18% y/y to NGN21.6trn (USD50bn) in Q3 '22. Standardized, this equates to around 12.4% of (2021) GDP. The domestic debt held by the FGN made up about 80% of the nation's total domestic debt stock. The surge in domestic debt is mainly attributable to the DMO's record-breaking issuance of FGN bonds at its monthly primary market auctions this year. Over the 9M '22 period, the agency issued NGN2.1trn (ex. non-competitive bids) in FGN Bonds. This compares with around NGN1.8trn issued over the same period of 2021.

In comparison, the FGN's external debt stock has remained largely unchanged this year due to challenges with raising commercial debt from external sources owing to tight financial market conditions internationally. As such, following its revenue shortfalls, the FGN has been forced to rely on domestic borrowing to cover its funding gaps. Of the total domestic debt held by the FGN, 73.2% were in FGN bonds. This is up from 72.5% in June 2022 but down from 73.8% in September 2021. Nigerian Treasury bills (NTBs) made up 21.0% compared with 19.2% in the year-earlier period. The balance consists of FGN Sukuk bonds (2.8%), promissory notes (2.4%), and smaller sums from Treasury bonds, Savings bonds, and Green bonds.

Although the level of debt in relation to GDP appears to be manageable, Nigeria's credit story is weakened by the government's low revenue collection which results in an unreasonably high debt-service-to-revenue ratio. In reflection of this, Fitch ratings last month downgraded Nigeria's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'B-' from 'B' previously. This followed a similar downgrade by Moody's to B3 from B2 previously. The nation's legislature recently approved a 2022 supplementary budget of NGN820bn which will be funded by new borrowings. This will increase the fiscal deficit to c.NGN8.2trn from NGN7.4trn envisaged in the initial 2022 budget. We continue to anticipate a considerable rise in the FGN's domestic debt profile due to persistent revenue underperformance and huge budget deficits. The 2023 budget proposals imply a fiscal deficit of NGN10.8trn compared with a (revised) fiscal deficit of NGN8.2trn for 2022

Capital Market Summary .

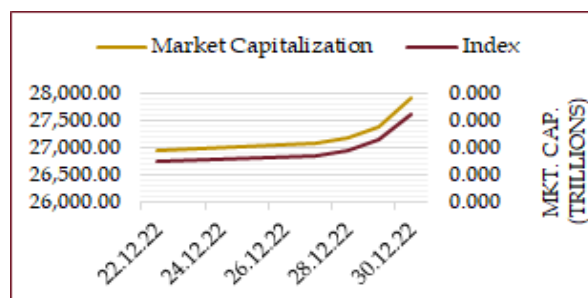
Analysis of the market activity in the week ended December 30, 2022 shows that the Nigerian bourse ended the week/ the year on positive note as market sentiment remained positive. The NGX All Share Index and market capitalization of listed equities thereby appreciated by 3.11% each from the opening figures of 49,706.09 and N27,074 trillion to close at 51,251.06 and N27,915 trillion respectively. Its year to date (YTD) return stands at +19.12%.

MACROECONOMIC INDICATORS

GDP Growth Rate	+2.25%	November 25 , 2022
Un-employment Rate	33.30%	November 25, 2022
Broad Money Supply (M2)	N38,026,970.00 rn	November 25, 2022
Money Supply (M1)	N16,186,615.62rn	November 25, 2022
Consumer Price Index (YOY)	21.47%	December 15, 2022
Monetary Policy Rate (MPR)	16.50%	November 22, 2022
Cash Reserve Ratio (CRR)	32.50%	November 22, 2022
Nigeria's Bonny Light Crude Oil	US\$82.28/Bar	December 30, 2022
Nigeria's Gross External Reserves	US\$37.09bn	December 30, 2022

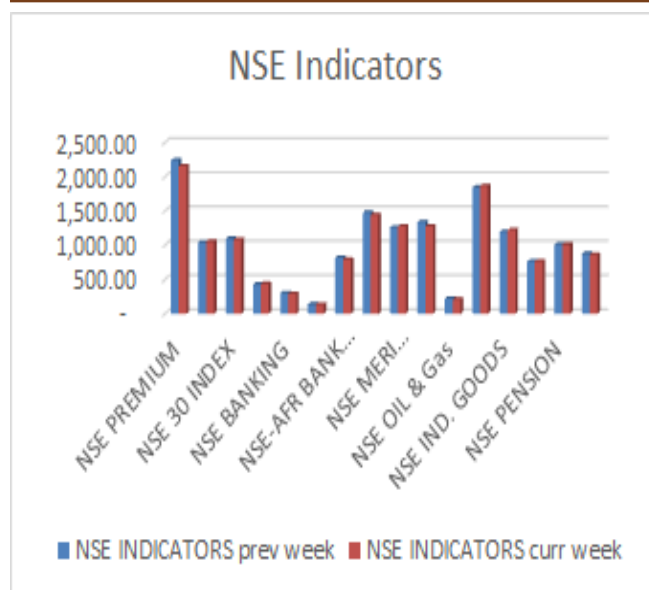
Source: Central Bank of Nigeria (CBN)

ALL SHARE INDEX & MKT. CAP



Source: Nigerian Stock Exchange (NSE) & Regency Research

PERFORMANCE OF THE NSE INDICES



Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

STOCK RECOMMENDED FOR TRADING

STOCKS	Mkt price	curr price	Cap. App	Bk Value	6 mths	No of Shares in	52wks	52 wks	PAT N'b	PAT N'b	EPS N=	EPS N=	Period	Div. pd	Div. Yield	NET ASSETS	Exp. Retu	Exp return	Total	Total
	31/12/21	30/9/2022	%	N=	Exp Price	Issue	high	low	Current	Last year	Current	Last year		N=	%	N=bill.	cap. Appr	Div. N=	Ret. N=	Ret. %
UBA	8.05	7.00	(13.04)	24.15	9.66	34,199,421,368	8.05	7.00	41,496	38,155	1.14	1.04	qter 1	1.00	12.42	825,753,000,000	1.61	1.00	2.61	32.42
ZENITH	23.95	20.00	(16.49)	42.37	28.74	31,396,493,786	27.50	22.00	58,198	53,080	1.85	1.69	qter 1	3.10	12.94	1,330,397,000,000	4.79	3.10	7.89	32.94
GTCO	26.00	17.75	(31.73)	30.88	31.20	29,431,179,224	30.25	21.45	43,208	45,546	1.51	1.60	qter 1	3.00	11.54	908,758,731,000	5.20	3.00	8.20	31.54
ACCESS	9.30	8.05	(13.44)	30.84	11.16	35,545,225,622	10.00	8.00	57,399	52,549	1.63	1.49	qter 1	1.00	10.75	1,096,318,000,000	1.86	0.60	2.46	26.45
FBNH	11.40	10.20	(10.53)	21.51	13.14	35,895,292,792	12.90	7.05	32,401	15,599	0.89	0.43	qter 1	0.35	3.07	907,678,000,000	2.19	0.35	2.54	22.28
FIDELITY	2.55	3.69	44.71	10.65	3.06	28,974,797,023	4.05	2.19	9,515	9,590	0.33	0.33	qter 1	0.35	13.73	308,486,000,000	0.51	0.22	0.73	28.63
DANSUGAR	17.40	16.05	(7.76)	11.32	20.88	12,146,878,241	18.75	15.00	8,870	8,302	0.73	0.68	qter 1	1.00	5.75	137,500,909,000	3.48	1.00	4.48	25.75
NASCON	13.20	11.00	(16.67)	6.08	15.84	2,469,438,378	16.00	11.70	0.38637	0.72320	0.58	1.09	qter 1	0.40	3.03	15,017,053,000	2.64	0.40	3.04	23.03
UCAP	9.90	11.15	12.63	3.97	11.88	6,000,000,000	14.15	5.85	2,309	1,659	1.54	1.11	qter 1	1.50	15.15	23,849,201,000	1.98	1.50	3.48	35.15
AFRIPRUD	6.35	5.00	(21.26)	4.08	7.62	2,000,000,000	8.15	5.75	0.43147	0.38135	0.20	0.19	qter 1	0.50	7.87	8,164,549,000	1.27	0.50	1.77	27.87
CADBURY	8.80	13.60	54.55	8.08	10.56	1,878,202,000	17.85	7.65	1,542	0.24158	0.82	0.13	qter 1	0.50	5.68	15,177,904,000	1.76	0.50	2.26	25.68
UNILEVER	14.50	12.30	(15.17)	11.76	17.40	5,745,006,000	17.00	11.00	1,796	(0.49196)	0.31	(0.09)	qter 1	0.50	3.45	67,557,964,000	2.90	0.50	3.40	23.45
PZ	6.10	9.25	51.64	9.87	7.32	3,970,476,000	13.70	5.25	5,641	1,017	1.42	0.26	qter 3	0.25	4.10	39,204,100,000	1.22	0.50	1.72	28.20
NAHCO	3.74	5.50	47.06	4.52	4.49	1,624,218,750	7.25	2.15	0.324	0.170	0.20	0.10	Qter 1	0.41	10.96	7,342,538,000	0.75	0.41	1.16	30.96
FLOUR MILL	28.35	30.30	6.88	40.40	34.02	4,100,379,605	41.45	27.50	15,592	8,161	3.85	1.84	qter 3	2.15	7.58	165,658,000,000	5.67	1.65	7.32	25.82
DANCEM	257.00	245.00	(4.67)	60.76	269.85	17,040,507,405	300	204	105,851	89,710	6.18	5.29	qter 1	20.00	7.78	1,035,308,000,000	12.85	20.00	32.85	12.78
LARFAGE	23.95	24.50	2.30	24.59	28.74	16,107,795,496	33.20	20.05	17,558	9,136	1.09	0.57	qter 1	2.00	8.35	396,118,753,000	4.79	2.00	6.79	28.35
GSK	5.95	5.60	(5.88)	7.94	7.14	1,195,878,488	8.50	5.35	0.19437	0.65881	0.16	0.55	qter 1	0.45	7.56	9,493,815,000	1.19	0.40	1.59	26.72
MAY BAKER	4.02	4.10	1.99	4.33	4.82	1,725,234,000	5.45	3.91	0.19429	1,050	0.11	0.61	qter 1	0.30	7.46	7,466,409,000	0.80	0.30	1.10	27.46
FIDSON	6.22	9.05	45.50	7.14	7.46	2,086,260,000	12.05	4.60	1,150	0.57955	0.55	0.28	qter 1	0.50	8.04	14,901,503,000	1.24	0.25	1.49	24.02
NB	50.00	48.40	(3.20)	23.26	60.00	7,996,902,051	78.50	39.90	13,614	7,660	1.69	0.96	qter 1	1.60	3.20	185,976,547,000	10.00	1.60	11.60	23.20
GUINNESS	39.00	82.90	112.56	41.12	46.80	2,190,382,000	110	28.50	15,278	1,838	6.98	0.84	qter 3	0.46	1.18	90,065,026,000	7.80	0.46	8.26	21.18
JBERGER	22.35	25.90	15.88	34.28	26.82	1,600,000,000	30.50	18.91	1,734	2,364	1.08	1.52	qter 1	2.50	11.19	54,846,326,000	4.47	0.40	4.87	21.79
VITAFUAM	22.50	20.95	(6.89)	11.61	27.00	1,250,844,064	25.00	8.70	3,613	2,487	3.20	2.17	qter 2	1.50	6.67	14,518,926,000	4.50	1.50	6.00	26.67
UACN	9.50	10.25	7.89	17.87	11.40	2,881,296,580	15.00	8.90	0.6387	0.66815	0.18	0.12	qter 1	0.65	6.84	51,477,943,000	1.90	1.20	3.10	32.63
ARDOVA	13.00	13.75	5.77	12.30	15.60	1,310,628,000	18.00	11.55	(1,649)	1,858	(1.26)	1.44	qter 4	0.19	1.46	16,124,000,000	2.60	0.19	2.79	21.46
CONOIL	22.00	26.50	20.45	32.20	26.40	693,952,117	31.50	20.00	0.55722	0.42393	0.80	0.61	qter 1	2.50	11.36	22,346,589,000	4.40	1.50	5.90	26.82
TOTAL	221.90	211.30	(4.78)	135.71	266.28	339,521,837	265	145	4,366	2,970	12.86	8.75	qter 1	18.20	8.20	46,077,873,000	44.38	6.08	50.46	22.74
ETERNA	5.05	6.32	25.15	9.97	6.06	1,304,144,000	8.80	4.86	0.87746	0.25445	0.67	0.20	qter 1	0.10	1.98	12,995,801,000	1.01	0.10	1.11	21.98
OKOMU	142.00	188.30	32.61	45.65	149.10	953,910,000	215	104	9,498	5,271	9.96	5.53	qter 1	8.00	5.63	43,550,072,000	7.10	7.00	14.10	9.93
PRESCO	87.80	142.60	62.41	42.83	92.19	1,000,000,000	200	70.00	13,775	5,030	13.78	5.03	qter 3	6.60	7.52	42,826,810,000	4.39	2.00	6.39	7.28
CUSTODIAN	7.90	6.50	(17.72)	11.27	9.48	5,881,864,195	8.45	5.85	2,186	1,329	0.35	0.24	qter 1	0.40	5.06	66,310,651,000	1.58	0.45	2.03	25.70
NEM	4.50	4.91	9.11	2.40	5.40	10,032,955,535	5.00	1.86	1,545	1,092	0.15	0.11	qter 1	0.22	4.89	24,048,082,000	0.90	0.09	0.99	22.00
MTN	197.00	199.8	1.42	17.54	236.40	20,354,513,050	270	160	96,820	73,748	4.76	3.62	qter 1	8.57	4.35	356,984,000,000	39.40	8.57	47.97	24.35
TRANSCORP	0.96	1.1	14.58	3.72	1.152	40,647,990,293	1.52	0.84	5,035	2,041	0.05	0.0179	qter 1	0.02	2.08	151,040,841,000	0.19	0.01	0.20	21.04
NGX	19.9	20.00	0.50	17.44	23.88	1,964,115,918	27.9	15.3	0.1483	0.8032	0.07	0.41	qter 1			34,262,654,000	3.98		3.98	20.00
FCMB	2.99	3.29	10.03	12.57	3.588	19,802,710,754	3.88	2.71	5,168	3,572	0.28	0.18	qter 1	0.15	5.02	248,968,936,000	0.60	0.15	0.75	25.02
LIVESTOCK	2.15	1.02	(52.56)	0.84	2.58	2,999,999,418	2.5	1.42	0.018121	0.176539	0.06	0.0588	qter 1	-	-	2,520,597,000	0.43	-	0.43	20.00
HONYWELL	3.40	2.27	(33.24)	7.34	4.08	7,930,197,858	4.45	1.1	0.0209	0.323	0.03	0.041	qter 3	0.07	2.06	58,232,000,000	0.68	0.07	0.75	22.06

WE RECOMMEND THE ABOVE STOCKS WITH THE COMPUTED TOTAL RETURN IN THE NEXT 6 MONTHS

Reasons for selection

Strong fundamentals and consistent good dividend payment in the last five years

The EPS are good showing that they can pay dividend they paid last year while some of them are performing better.

The Current PAT show they are performing well and they may pay better dividend than the previous year

The Book value are good showing that some of the stocks are underpriced, hence, there is room for capital appreciation.

The wide variance between the 52weeks low and 52 weeks high for some of the stocks show high potential for capital appreciation

All the stocks have good investors sentiment

The liquidity of the recommended stocks are high, indicating easy entry and exit

The speculative stocks may not meet all the above conditions, however, the recent performance and sound investors perception may spark capital appreciation

Stocks selected are over 50.00% of the total market capitalisation



STOCK MARKET REPORT

Domestic Market Review

RECOMMENDED STOCKS FOR THE WEEK

OUTLOOK AND STOCK RECOMMENDATION FOR THE WEEK (02/01/23-06/01/2023).

The Nigerian bourse ended the year on a positive note as market sentiment turned positive. The NGXASI closed the week with a gain of **3.11%** as against a **0.79%** gain recorded last week. The Nigerian Exchange recorded N841.50bn gain in naira terms. In Year-to-date, the NGXASI maintained its positive position to close the week with a gain of **+19.12%** as market capitalization settled at N27.915trn We expect the impressive 3rd quarter earnings, the low and attractive prices and expectation of end of year good returns to be a significant factor for investors in deciding which stock to buy. In the coming week, we expect the market to continue with the positive note as we investors are expecting impressive end of year returns. We will continue to advise investors to trade only in fundamentally justified stocks as the weak macro environment remains a significant headwind for listed companies. In the light of the above we uphold our previous recommendation for purchase during the week. **NB PLC, UBA PLC, ACCESS BANK PLC. FLOUR MILLS, CADBURY, and NAHCO.**

Stocks	Current Price	Max. entry Price N=	Target price	% Change
ACCESS	8.50	9.00	12.00	41.18
UBA	7.60	7.50	10.00	31.58
FLOUR	28.40	28.00	35.00	23.24
CADBURY	11.90	12.00	17.00	42.86
NB PLC	41.00	50.00	60.00	46.34
NAHCO	6.00	6.00	8.00	33.33

FINANCIAL HIGHLIGHTS OF RECOMMENDED STOCKS

Company	Result	Turnover		PAT			
		Current N=bill	Last yr N=bil	Current N=bill	Last yr N=bil	Curr EPS	Last Div. Paid
CADBURY	3RD QTER 30/09/2022	42.54	30.05	2.82	1.51	N1.49	N0.50 div. paid in 2021 FY
NAHCO PLC	3RD QTER 30/09/2022	11.28	7.45	2.11	0.725	N1.29	N0.41div. was declared 2021 FY
GTCO MILLS	3RD QTER 30/09/2022	335.83	301.78	130.35	129.40	N4.55	N0.30 paid as interim dividend
UCAP PLC	3RD qter 30/09/2022	14.55	11.39	7.72	5.96	N1.71	N1.50 DIV PD IN YEAR 2021
ACCESS BANK PLC	3RDt Qter 31/09/2022	906.93	606.57	137.01	121.89	N3.85	N0.20 pd as interim dividend
WAPCO	3rd qter 30/9/2022	269.85	219.20	44.90	40.40	N2.79	N1.00 PD IN YEAR 2021
ZENITH PLC	3RD QTER 30/9/2022	620.57	518.67	174.33	160.59	N5.55	N0.30 PD AS INTERIM DIVIDEND

Source: Nigerian Stock Exchange (NSE) & Regency Research

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

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

LOSERS FOR THE WEEK

Sixteen stocks depreciated in price during the week as against Seventeen stocks recorded in the preceding week. The top ten price losers during the week were:

EXCHANGE TRADED PRODUCTS (ETP)

A total of 1,308,093 units of Exchange Traded Products valued at N6,535,809.81 in 31 deals were traded during the week compared with 10,201 units of Exchange Traded Products valued at N2,827,096.16 traded last week in 25 deals.

BOND MARKET

A total of 69,961 units of FGN Bond valued at N66,888,124.31 in 18 deals were traded during the week compared with 10,398 units of FGN Bond valued at N11,495,972.87 traded last week in 14 deals

MARKET SUMMARY

	Curr. Week	Previous week	% Change
Volume	1,880 M	860.933 M	118.37
Value N=	N18,989 B	N16,134 B	17.70
Total Gain	44	41	7.32
Total Loss	16	17	5.88
Deals	12.036	14.502	-17.00
All Share Index	51,251.06	49,706.09	3.11
Market Cap.	N=27,915 Trillion	N=27,074 Trillion	3.11

TOP TEN GAINERS

Company	Op.Price	cl. Price	Gain	Gain in %
CWG	0.77	1.01	0.24	31.17
GEREGU	115.50	149.00	33.50	29.00
WEMA	3.22	3.90	0.68	21.12
CORNERSTON	0.50	0.60	0.10	20.00
THOMASWYT	0.81	0.97	0.16	19.75
CHAMPION	4.70	5.50	0.80	17.02
PRESCO	120.50	137.50	17.00	14.11
NESTLE	980.00	1,100.00	120.00	12.24
CHIPLC	0.60	0.67	0.07	11.67
UNITY	0.50	0.55	0.05	10.00

TOP TEN LOSERS

Company	Op.Price	Cl. Price	Loss	Loss in %
LIVESTOCK	1.19	1.09	(0.10)	(8.40)
FBNH	11.80	10.90	(0.90)	(7.63)
FIDELITY	4.65	4.35	(0.30)	(6.45)
VITAFOAM	21.75	20.45	(1.30)	(5.98)
COURTVILLE	0.48	0.46	(0.02)	(4.17)
FIDSON	9.35	9.00	(0.35)	(3.74)
RT BRISCOE	0.27	0.26	(0.01)	(3.70)
ECOBANK	11.00	10.60	(0.40)	(3.64)
CORONATION	0.41	0.40	(0.01)	(2.44)
ZENITH	24.55	24.00	(0.55)	(2.24)

Source: Nigerian Stock Exchange (NSE) & Regency Research



MODEL EQUITY PORTFOLIO

PORTFOLIO VALUATION AS AT 30/12/2022												
P/Date	Stock	Units	Tcost	Unit Cost	B-E Price	Current Price	Target price 30% App	NET VALUE	Dividend	TOTAL VALUE	Gain/Loss	G/L%
1/1/2022	WAPCO	50,000	1,216,350.00	24.33	24.78	24.00	31.63	1,178,214.00	45,000.00	1,223,214.00	6,864.00	0.56
1/1/2022	UBA	50,000	410,550.00	8.21	8.36	7.60	10.67	373,101.10	45,000.00	418,101.10	7,551.10	1.84
1/1/2022	FIDELITY	50,000	130,050.00	2.60	2.65	4.35	3.38	213,551.29	15,750.00	229,301.29	99,251.29	76.32
1/1/2022	DANGSUGAR	50,000	887,400.00	17.75	18.08	16.05	23.07	787,930.61	45,000.00	832,930.61	- 54,469.39	- 6.14
1/1/2022	ZENITH	50,000	1,282,650.00	25.65	26.13	24.00	33.35	1,178,214.00	139,500.00	1,317,714.00	35,064.00	2.73
1/1/2022	UCAP PLC	50,000	504,900.00	10.10	10.28	14.00	13.13	687,291.50	67,500.00	754,791.50	249,891.50	49.49
1/1/2022	GTCO PLC	50,000	1,326,000.00	26.52	27.01	23.00	34.48	1,129,121.75	135,000.00	1,264,121.75	- 61,878.25	- 4.67
1/1/2022	FLOUR MILLS	50,000	1,445,850.00	28.92	29.45	28.40	37.59	1,394,219.90	74,250.00	1,468,469.90	22,619.90	1.56
1/1/2022	DANCEM	50,000	13,107,000.00	262.14	266.99	261.00	340.78	12,813,077.25	990,000.00	13,803,077.25	696,077.25	5.31
1/1/2022	VITAFOAM	50,000	1,147,500.00	22.95	23.37	20.45	29.84	1,003,936.51	67,500.00	1,071,436.51	- 76,063.49	- 6.63
			21,458,250.00					20,758,657.91		22,383,157.91	924,907.91	4.31

The Equity Portfolio Model which closed the previous week at 3.52% appreciated during the week, and closed the year at 4.31% (YTD). This can be compared with NGX All Share Index which was 15.45% in the previous week appreciated and closed the year 2022 at 19.12% {YTD} during the week. The Equity Portfolio Model appreciated during the week and still closed lower than the market. The EPM continued to perform lower compared with the All Share Index of the market., because some high capitalized stocks in the market appreciated during the week and some stocks in EPM loss prices. Some of the stocks depreciated in the EPM are: Zenith bank, VITAFOAM and DANCEM Plc . Investors are thereby advised to take into consideration selection of stocks in diversified sectors to minimize risk, good dividend paying stocks and strong fundamentals to enhance the value of the portfolio. Key. Tcost means total cost of the transactions including charges (market price*units plus charges). Unit cost is total cost per unit of the stocks. B -E Price is break-even price i.e the price the portfolio will not record any gain or loss. Target price is the price we want to sell.

Source: Nigerian Stock Exchange (NSE) & Regency Research



STOCK MARKET REPORT

MARKET DEVELOPMENTS (LAST WEEK)

Nigeria Records a Seven-Month High in Crude Oil Production

The latest oil production data released by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) revealed that the country's crude oil production increased to a seven-month high on storming efforts to curb oil theft. The recovery of flows in some terminals, including Forcados, Bonny, and Escravos terminals, among others and the surveillance project of the NNPC Ltd are propelling the output growth. Crude oil output increased by +16.87% to 1.185mb/d in November from 1.014mb/d in October 2022, while total condensates increased by -5.84% to 228tb/d in November. Total production, including blended and unblended condensates, increased by +14.93% to 1.414mb/d in November from 1.230mb/d in October 2022. Analysts expect further improvement in December oil production figures.

INVESTMENT BASICS

Effective Ways to Market Your Business

Are you looking to grow your freelance business? These 5 effective ways to market your business will make it easy to grow and expand. Whether you recently started your business or have been in the field for quite a while, you want it to not only survive but also thrive. However, with all the stiff competition in the market, you need to put in extra effort for your business to thrive and attract more clients. And one way you can beat the competition is by engaging in consistent marketing. But what exactly constitutes a good marketing strategy? Consider these five effective ways to market your business and make it thrive in the competitive market today:

Build a Social Media Presence

With so many people joining social media, building a social media presence for your business would be a good idea. And don't just settle for one social media platform; create accounts on as many platforms as possible.

Create a Blog. Creating a blog for your business helps increase brand awareness and boost your online presence. It is especially beneficial for freelancers new to the field since they can use the blog to build their professional portfolio and market their skills or expertise. However, for your blogs to attract more clients and customers, they need to be appealing. Therefore, you would do well to write on subjects that showcase your skills. Make your posts easily accessible, clear, and straightforward. And regardless of the type of freelancing services you offer, make your posts unique and worth sharing.

Request Reviews and Referrals. It is no secret that people trust reviews and referrals more than your product or service descriptions. Therefore, you must develop good reviews and referrals for your business to attract more customers and grow your business. You can request friends and colleagues to review your business and even provide referrals to others. Also, whenever you get a new client, follow up and cultivate a close relationship with them. Doing so will help maintain your clients, bringing in more referrals to your business. And remember, you can always ask these to leave reviews for your business.

Create Your Website. Just like with social media accounts, having a website gives you an online presence, making it easier for customers and clients to find you. Using the **best small business loans**, you can hire a professional to create an excellent SEO-optimized website. Alternatively, you can host your online portfolio on another website similar to your line of work, such as the Behance or Dribbble sites.

Pitch Your Services. Pitching involves presenting your products or services to potential clients and investors, with the primary goal of persuading them to buy what you offer. Therefore, you should practice consistent and effective pitching to grow your freelance business and earn more money. Consistent pitching ensures you attract more clients to your business, earning a steady income.

Conclusion. Effective marketing can do a lot to help your business grow. Not only does marketing increase your brand awareness, but it also makes people well-informed about your products or services, increasing the credibility of your business. If you want to expand your business and turn it into a large, profitable firm, follow these five effective ways. You can always get small business loans to help finance these fool-proof marketing techniques. Just remember lenders will also conduct a **free credit score check** when applying for a small business loan. A personal credit score helps lenders predict your repayment history, and a good score means you will be more likely to make your payments on time. This is especially helpful if you are a start-up business, as your credit score will allow you to qualify for better terms and lower interest rates.

Source: Nigerian Stock Exchange (NSE) & Regency Research



FIXED INCOME MARKET REPORT

Money Market.

In 2022, funding rates hovered around double digits as liquidity stayed squeezed. The Open Repo rate (OPR) and Overnight rate (O/N) have a year-to-date increase of **+13.30%** and **+4.44%** but a week-on-week decline of **-5.58%** and **-7.84%**

Treasury Bills.

NTB Primary Auction saw the Debt Management Office (DMO) sell N13.58bn worth of bills which was the exact amount offered. High demand pulled down the stop rates across all bill market tenors, with the 91-day, 182-day, and 364-day declining by 99bps, 70bps, and 316bps to 5.5%, 7.3%, and 9.89%, respectively.

Foreign Currency (EXCHANGE RATE).

The naira fell to N461.50 against the US dollar at the Investor and Exporter Fixing, by **1.10%** Week-on-week and **6.09%** YTD. The NAFEX fixing experienced a depreciation of **1.70%** Week-on-week and **11.23%** YTD to settle at N461.00/US\$1

OIL PRICE.

The Nigeria's oil price (WTI) appreciated during the week under review. According to the latest data, the oil price closed at \$80.26 per barrel during the week, compared with \$72.02 recorded in the previous week .

NIGERIAN INTER BANK OFFER RATE NIBOR

Money Market Rate				
	23-Dec-22	30-Dec-22	W-o-W % Change	YTD %
OPR (%)	12	11.33	-5.58%	13.30%
O/N (%)	12.75	11.75	-7.84%	4.44%

Source: Financial Markets Dealers Quotations (FMDQ)

TREASURY BILLS RATES

NTB AUCTION December 15, 2022

Nigerian Treasury Bills Auction					
Tenor	Amount offered (N'bn)	Total subscription (N'bn)	Amount sold (N'bn)	Stop Rate (%)	Previous rate (%)
91-days	8.50	26.6	1.1	5.5	6.49
182-days	1.28	20.31	1.28	7.3	8
364-days	3.80	399.15	11.19	9.89	13.5

Source: Central Bank of Nigeria (CBN)

MONEY MARKET RATES

Average Benchmark Yields				
	23-Dec-22	30-Dec-22	W-o-W% Change	YTD %
I&E FX	456.5	461.5	+1.10%	6.09%
NAFEX (\$/N)	453.3	461.00	+1.70%	11.23%

Source: FMDQ

Source: Financial Markets Dealers Quotations (FMDQ)

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