

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened the week positive with a balance of ca ₦91.44 billion, albeit significantly lower than Friday's opening balance of ca ₦187.75 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rate closed higher at 15.75% and 16.25% respectively from 13.63% and 14.13% recorded on Friday.

Treasury Bills

The NTB secondary market endured a quiet theme, with mild selling interest recorded on 29 May CBN Special bill at c.6.50% levels. Overall, the average mid-rate closed relatively flat, day-on-day, to settle at 5.00%.

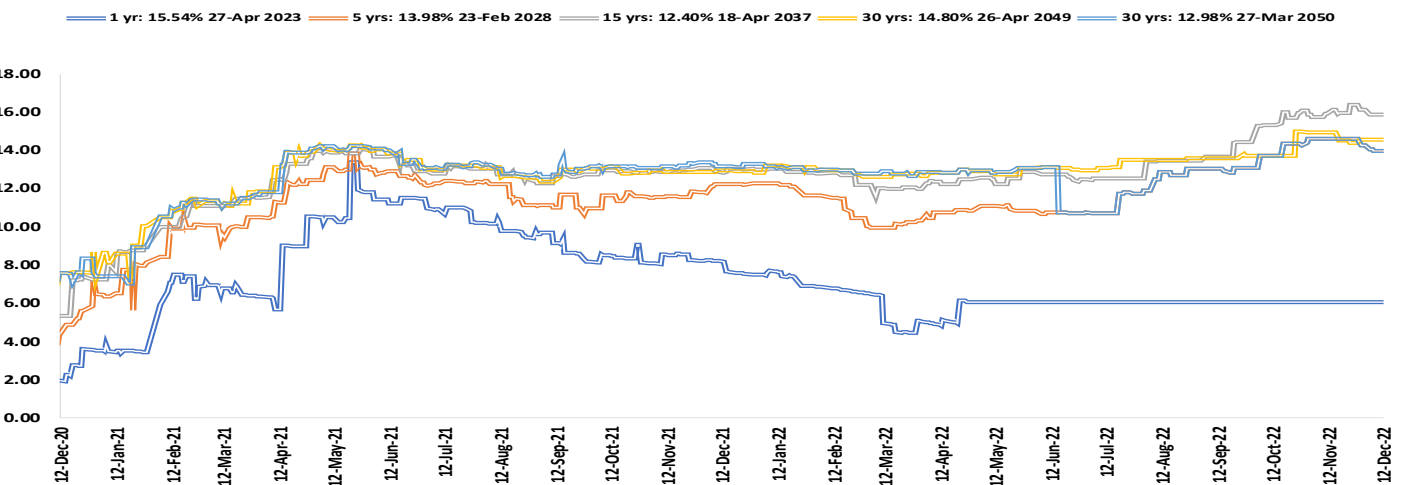
Bonds

The FGN bonds market was largely muted, as participants focused on the bonds auction where c.N225bn was offered across 3 maturities. On the side, few demands were observed on 2037s, 2049s and 2050s but offers were scarce. Thus, the average mid yield remained stable, day-on-day to settle at 14.19%.

Eurobonds

It was a mixed session in the Eurobond space with sideways interests recorded across the SSAs and MENAs, as investors traded cautiously ahead of major central banks' meetings this week and the US CPI readings tomorrow. Overall, the average yield across the Nigerian sovereign curve closed at 11.37%.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (October 2022)	21.09 (+34.93 ytd)
PMI (December 2020)	49.60
MPR (%)	16.50 (-7%/+1% around mid-point)
CRR (%)	32.50
Brent Crude Price US\$/bbl	78.47 (+3.11% d/d)
External Reserve (US\$'billion)	36.97 (-8.76% ytd)
GDP % (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	12-Dec-22	09-Dec-22	Change in Rates
87 days	6.24%	6.24%	→ 0.00%
178 days	8.05%	8.05%	→ 0.00%
332 days	11.13%	11.13%	→ 0.00%

Source: FMDQ DQL for 12 December 2022

Benchmark FGN Bond Yields			
	12-Dec-22	09-Dec-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.95%	13.95%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.75%	14.80%	↓ -0.05%
20 yrs: 13.00% 21-Jan-2042	14.73%	14.73%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.72%	14.72%	→ 0.00%

Source: FMDQ DQL for 12 December 2022

Benchmark FGN Eurobond Yields			
	12-Dec-22	09-Dec-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.94%	7.93%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.27%	11.34%	↓ -0.07%
10 yrs: NGERIA 7.875 02/16/32	11.98%	11.98%	→ 0.00%
15 yrs: NGERIA 7.696 23/02/38	12.02%	12.02%	→ 0.00%
30 yrs: NGERIA 9.248 01/21/49	12.20%	12.24%	↓ -0.04%
7.125% ECOTRAN 16/02/26	13.93%	13.92%	↑ 0.01%

Source: FBN UK Runs for 12 December 2022

Equities

The domestic bourse sustained positive sentiments, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.04% day-on-day to close at 48,899.08pts, while year-to-date returns extended to +14.47%. This performance was buoyed by interests in stocks like First Bank of Nigeria Holdings Plc (+1.85%) and Zenith Bank Plc (+1.58%), respectively.

The NGX Banking and Industrial indices gained ca 0.47% and 0.04% day-on-day, respectively. The NGX Oil & Gas and Consumer Goods Indices closed flat.

Access Holdings Plc topped both the volume and value charts with ca 120.98 million units traded at ca ₦1.03 billion.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.61%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 0.04%	↑ 1.30%	↑ 2.60%	↑ 14.47%
NSE Banking Index	↑ 0.47%	↑ 1.53%	↑ 2.07%	↓ -0.28%
NSE Insurance Index	↓ -0.61%	↓ -0.35%	↑ 0.21%	↓ -16.27%
NSE Industrial Goods Index	↑ 0.04%	↑ 6.80%	↑ 8.57%	↑ 15.54%
NSE Consumer Goods Index	→ 0.00%	↑ 1.01%	↑ 2.84%	↓ -5.41%
NSE Oil & Gas Index	→ 0.00%	↓ -0.30%	↑ 0.64%	↑ 29.27%

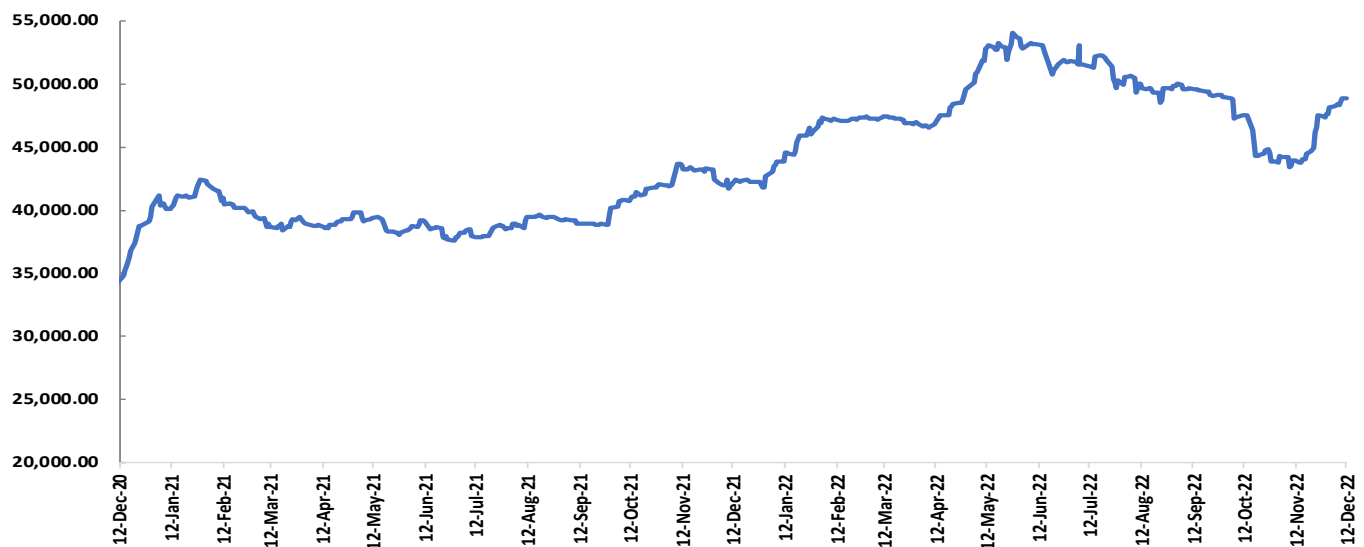
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
LEARNAFRCA	1.81	0.16	↑ 9.70%
JAIZBANK	0.95	0.08	↑ 9.20%
SCOA	0.86	0.07	↑ 8.86%
SUNUASSUR	0.30	0.02	↑ 7.14%
JAPAULGOLD	0.28	0.01	↑ 3.70%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
ROYALEX	0.73	-0.08	↓ -9.88%
NEIMETH	1.28	-0.12	↓ -8.57%
MANSARD	1.90	-0.09	↓ -4.52%
COURTVILLE	0.45	-0.01	↓ -2.17%
UPDC	0.90	-0.02	↓ -2.17%

Source: NGX, AIICO Capital

NSE All Share Index



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