

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a balance of ca ₦55.28 billion amid the FGN bond auction settlement, compared to yesterday's opening balance of ca ₦151.13 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rate closed higher at 16.50% and 16.83% respectively from 14.38% and 15.25%, recorded the previous day.

Treasury Bills

The treasury bills market was relatively quiet as attention was largely on today's NTB auction, where c.N13bn was offered across the usual tenors. Overall, the average mid-rate remained relatively unchanged.

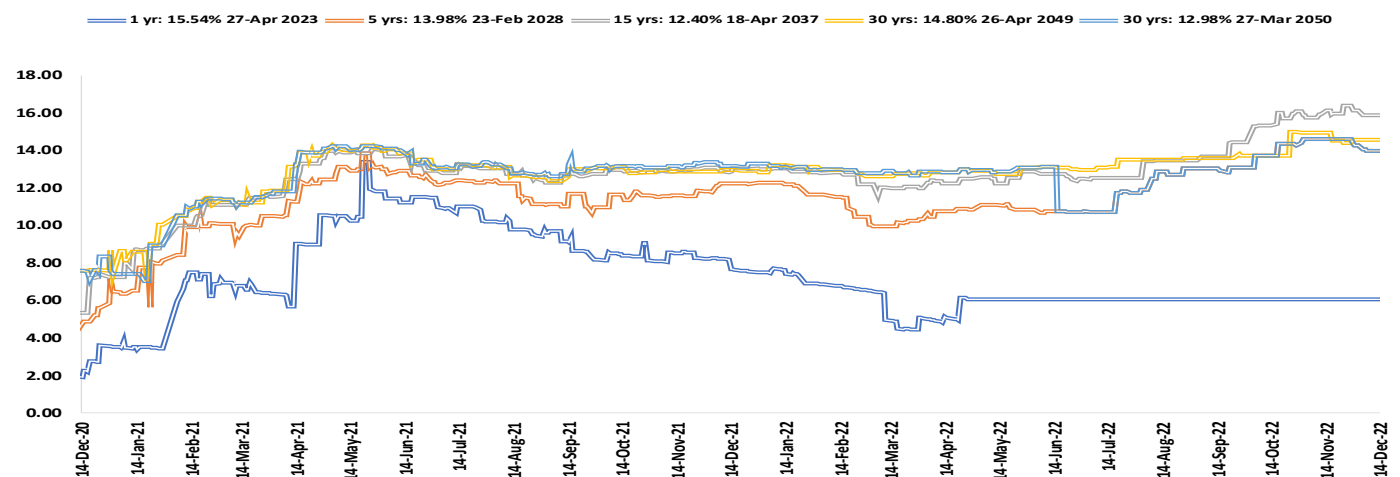
Bonds

It was another bullish theme in the FGN bonds market, with heavy demand recorded across 2024s, 2026s, 2027s, 2032s and 2037s, due to short covering and position-taking ahead of an expected bull run in the early periods on next year. Thus, the average mid yield closed ca 33bps, day-on-day to settle at 13.54%.

Eurobonds

The Eurobond market endured a mixed theme albeit with a bullish undertone, as investors stayed on the sidelines ahead of the Fed's interest rate decision later tonight though subtle demand was still evident across notable SSA and MENA curves. Overall, the average yield across the Nigerian sovereign curve closed at 10.97%.

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	81.93 (+1.55% d/d)
External Reserve (US\$'billion)	36.96 (-8.79% ytd)
GDP % (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	14-Dec-22	13-Dec-22	Change in Rates
85 days	5.42%	5.42%	→ 0.00%
176 days	8.05%	8.05%	→ 0.00%
330 days	11.13%	11.13%	→ 0.00%

Source: FMDQ DQL for 14 December 2022

Benchmark FGN Bond Yields			
	14-Dec-22	13-Dec-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.94%	13.95%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	13.90%	14.10%	↓ -0.20%
20 yrs: 13.00% 21-Jan-2042	14.73%	14.73%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.45%	14.72%	↓ -0.27%

Source: FMDQ DQL for 14 December 2022

Benchmark FGN Eurobond Yields			
	14-Dec-22	13-Dec-22	Change in Yield
1 yr: NIGERIA 6 3/8 07/12/23	7.04%	7.04%	→ 0.00%
5 yrs: NIGERIA 6 1/2 11/28/27	10.86%	10.90%	↓ -0.04%
10 yrs: NIGERIA 7.875 02/16/32	11.61%	11.61%	→ 0.00%
15 yrs: NIGERIA 7.696 23/02/38	11.76%	11.76%	→ 0.00%
30 yrs: NIGERIA 9.248 01/21/49	11.92%	11.94%	↓ -0.02%
7.125% ECOTRAN 16/02/26	13.60%	13.60%	→ 0.00%

Source: FBN UK Runs for 14 December 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse reversed some of the previous day's losses, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.28% day-on-day, to close at 48,988.04pts, while the market's year-to-date returns extended to ca 14.68%. This performance leaned heavily to buy interests in stocks BUA Cement Plc (+2.89) and United Capital Plc (+1.48%), respectively.

The NGX Industrial Index gained ca 1.46% while the NGX Consumers Goods, Oil & Gas, and Banking Indices lost 0.44%, 0.15%, and 0.07% day-on-day, respectively.

Guaranty Trust Holding Company Plc led the volume chart with ca 10.21 million units, while Nestle Nigeria Plc topped the value charts with ca ₦240.79 million worth of trades.

AICO 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	↑ 0.28%	↑ 1.16%	↑ 2.79%	↑ 14.68%
NSE Banking Index	↓ -0.07%	↑ 2.24%	↑ 2.65%	↑ 0.29%
NSE Insurance Index	↓ -0.85%	↓ -0.52%	↓ -0.33%	↓ -16.73%
NSE Industrial Goods Index	↑ 1.46%	↑ 8.97%	↑ 12.11%	↑ 19.30%
NSE Consumer Goods Index	↓ -0.44%	↓ -0.48%	↑ 2.39%	↓ -5.83%
NSE Oil & Gas Index	↓ -0.15%	↑ 0.00%	↑ 0.49%	↑ 29.08%

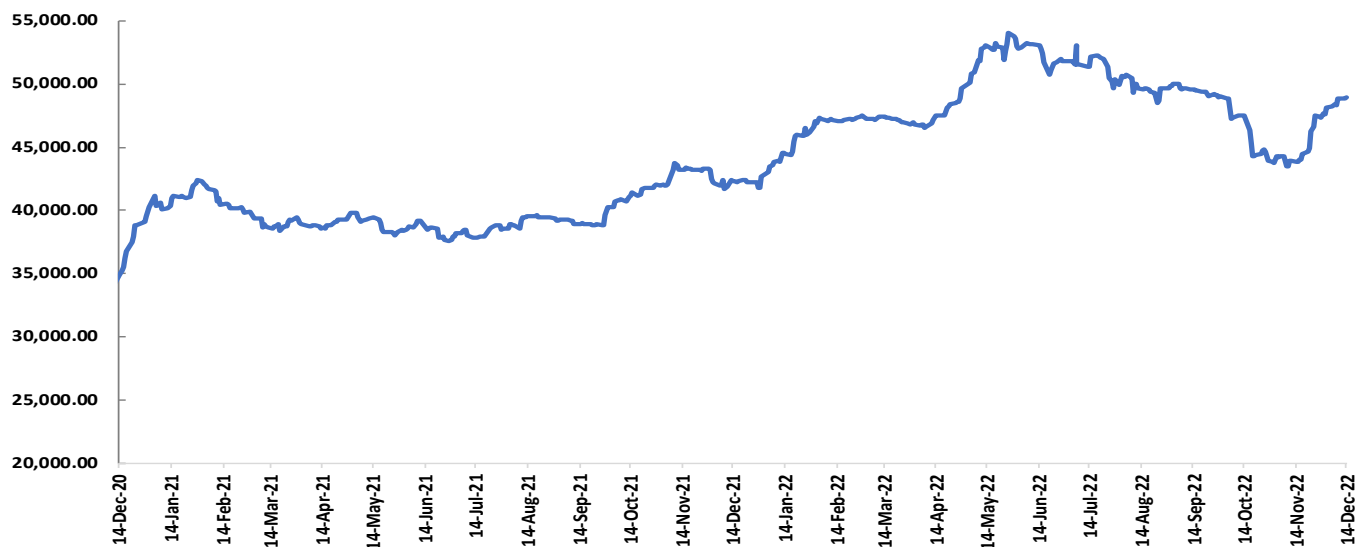
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
REDSTAREX	2.26	0.20	↑ 9.71%
CHAMS	0.23	0.02	↑ 9.52%
SCOA	0.85	0.07	↑ 8.97%
LEARNAFRCA	1.97	0.16	↑ 8.84%
LASACO	0.90	0.06	↑ 7.14%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
PRESTIGE	0.42	-0.04	↓ -8.70%
MULTIVERSE	3.98	-0.37	↓ -8.51%
LINKASSURE	0.40	-0.03	↓ -6.98%
ETERNA	6.07	-0.37	↓ -5.75%
DANGSUGAR	15.30	-0.90	↓ -5.56%

Source: NGX, AICO Capital

NSE All Share Index



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