

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened lower with a credit balance of ₦106.89 billion, compared to yesterday's opening balance of ca ₦136.81 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rate closed lower at 9.63% and 10.50% respectively from 11.63% and 11.75%, recorded the previous day.

Treasury Bills

Activity in the treasury bills market was muted, albeit few interests were recorded across 07-Dec-2023 NTB, 17-Apr-2023 CBN Speb, 14-Mar-2023 and 04-Jul-2023 OMO bills. Overall, the average mid-rate closed c.5bps lower, day-on-day, to settle at 4.75%.

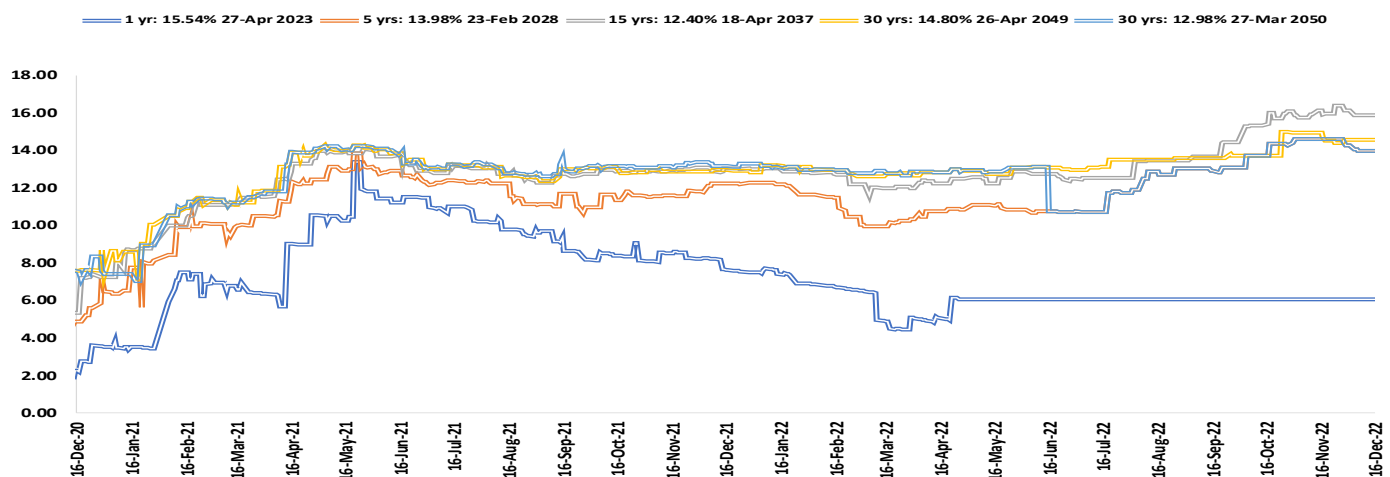
Bonds

The FGN bonds market endured a quiet theme as well, with mild demand recorded on 2034s and 2037s. Thus, the average mid yield closed relatively flat, day-on-day to settle at 13.46%.

Eurobonds

The Eurobond space traded on a soft note amid the recent meetings by the major central banks regarding the trajectory of interest rates. Thus, the SSAs and MENAs witnessed lower pricing, averaging c.1.00pts across the curves. Overall, the average yield across the Nigerian sovereign curve closed at 11.46%.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (November 2022)	21.47 (+37.36 ytd)
PMI (December 2020)	49.60
MPR (%)	16.50 (-7%/+1% around mid-point)
CRR (%)	32.50
Brent Crude Price US\$/bbl	78.64 (-3.16% 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, AIICO Capital

Benchmark T-Bills Discount Rates			
	16-Dec-22	15-Dec-22	Change in Rates
83 days	5.42%	5.42%	→ 0.00%
174 days	8.05%	8.05%	→ 0.00%
328 days	11.13%	11.13%	→ 0.00%

Source: FMDQ DQL for 16 December 2022

Benchmark FGN Bond Yields			
	16-Dec-22	15-Dec-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.94%	13.94%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.80%	13.80%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.73%	14.73%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.00%	14.22%	↓ -0.22%

Source: FMDQ DQL for 16 December 2022

Benchmark FGN Eurobond Yields			
	16-Dec-22	15-Dec-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.83%	6.82%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.44%	10.98%	↑ 0.46%
10 yrs: NGERIA 7.875 02/16/32	12.18%	11.82%	↑ 0.36%
15 yrs: NGERIA 7.696 23/02/38	12.16%	11.86%	↑ 0.30%
30 yrs: NGERIA 9.248 01/21/49	12.32%	12.12%	↑ 0.20%
7.125% ECOTRAN 16/02/26	13.62%	13.62%	→ 0.00%

Source: FBN UK Runs for 16 December 2022

Equities

The domestic bourse closed today's trading on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained ca 0.17% day-on-day to close at 49,316.29pts, while market year-to-date returns further extended to ca +15.45%. This performance leaned heavily to buy interest in Bellwethers like Zenith Bank Plc (+2.55%) and Guaranty Trust Holding Company Plc (+1.95%), respectively.

The NGX Banking and Consumer Goods Indices gained 1.09% and 0.08%, while the NGX Oil & Gas Index lost 0.11% day-on-day, respectively. The NGX Industrial Index closed flat.

Zenith Bank Plc led both the volume and value charts with ca 14.13 million units, traded at 338.03 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	12.54%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↑ 0.17%	↑ 0.89%	↑ 3.48%	↑ 15.45%
NSE Banking Index	↑ 1.09%	↑ 2.87%	↑ 4.52%	↑ 2.11%
NSE Insurance Index	↑ 0.56%	↑ 0.47%	↑ 1.30%	↓ -15.36%
NSE Industrial Goods Index	→ 0.00%	↑ 3.44%	↑ 12.25%	↑ 19.46%
NSE Consumer Goods Index	↑ 0.08%	↓ -0.20%	↑ 2.63%	↓ -5.61%
NSE Oil & Gas Index	↓ -0.11%	↑ 0.36%	↑ 1.00%	↑ 29.73%

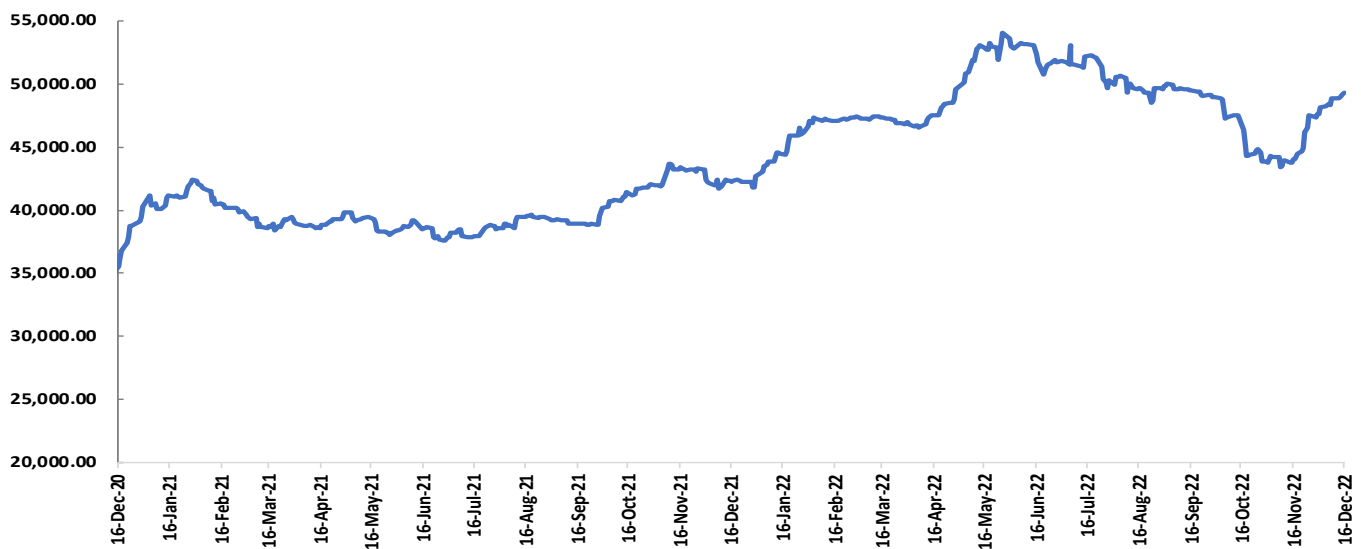
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
UPDC	0.99	0.09	↑ 10.00%
PZ	12.40	1.10	↑ 9.73%
THOMASWY	0.57	0.05	↑ 9.62%
CHAMPION	4.10	0.35	↑ 9.33%
NEIMETH	1.45	0.12	↑ 9.02%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
ACADEMY	1.21	-0.13	↓ -9.70%
HONYFLOUR	2.12	-0.08	↓ -3.64%
FTNCOCOA	0.31	-0.01	↓ -3.13%
FCMB	3.40	-0.10	↓ -2.86%
UACN	10.35	-0.15	↓ -1.43%

Source: NGX, AIICO Capital

NSE All Share Index



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