

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened the week with a credit balance of ca ₦152.98 billion, compared to Friday's opening balance of ca ₦106.89 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 9.50% and 10.25% from 9.63% and 10.50%, recorded on Friday.

Treasury Bills

The treasury bills market had a bullish theme, with bids recorded across short to mid dated papers, though offers were not readily available as sellers were wary of their reinvestment options. Overall, the average mid-rate closed c.10bps lower, day-on-day, to settle at 4.65%.

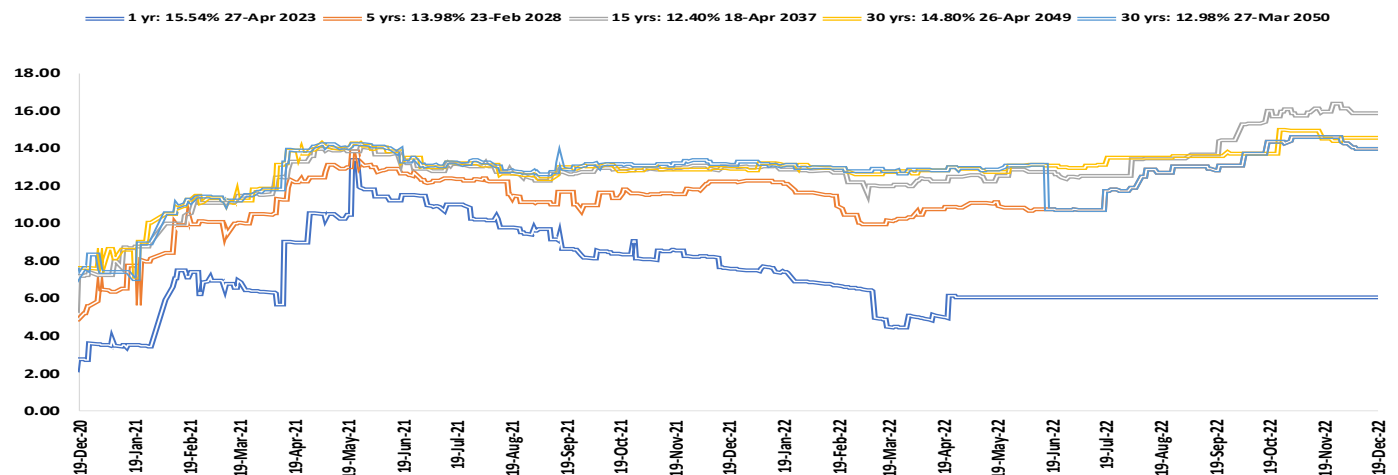
Bonds

The FGN bonds market was relatively mixed, with sideways interest recorded on 2028s, 2029s, 2032s, and 2037s. Thus, the average mid yield closed ca 3bps, day-on-day to settle at 13.43%.

Eurobonds

The Eurobond market started the week on a risk-off tone, amid the latest round of central banks' rate hikes. The highlight of today's session was however Ghana's announcement of its suspension of payments on Eurobonds, Commercial term loans and most of their bilateral debts. Thus, the prices across Ghana's Eurobond curve declined by more than 6pts, as investors tried to digest the news and evaluate their losses. Overall, the average yield across the Nigerian sovereign curve closed at 11.59%.

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	80.41 (+1.90% 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			
	19-Dec-22	16-Dec-22	Change in Rates
80 days	5.42%	5.42%	→ 0.00%
171 days	8.05%	8.05%	→ 0.00%
325 days	11.13%	11.13%	→ 0.00%

Source: FMDQ DQL for 19 December 2022

Benchmark FGN Bond Yields			
	19-Dec-22	16-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	13.70%	13.80%	↓ -0.10%
20 yrs: 13.00% 21-Jan-2042	14.73%	14.73%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.00%	14.00%	→ 0.00%

Source: FMDQ DQL for 19 December 2022

Benchmark FGN Eurobond Yields			
	19-Dec-22	16-Dec-22	Change in Yield
1 yr: NIGERIA 6 3/8 07/12/23	7.06%	7.06%	→ 0.00%
5 yrs: NIGERIA 6 1/2 11/28/27	11.59%	11.47%	↑ 0.12%
10 yrs: NIGERIA 7.875 02/16/32	12.43%	12.18%	↑ 0.25%
15 yrs: NIGERIA 7.696 23/02/38	12.28%	12.16%	↑ 0.12%
30 yrs: NIGERIA 9.248 01/21/49	12.39%	12.32%	↑ 0.07%
7.125% ECOTRAN 16/02/26	13.74%	13.62%	↑ 0.12%

Source: FBN UK Runs for 19 December 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse started the week with a positive performance, sustaining its trend from the previous week. The Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.20% day-on-day to close at 49,414.96pts, while the year-to-date returns extended to +15.68%. Buy interest activity in stocks like Guaranty Trust Holding Company Plc (+3.35%), Access Holdings Plc (+1.18%), and United Bank for Africa Plc (+0.68%), respectively spurred the bullish trend observed.

The NGX Consumer Goods and Banking Indices gained 1.00% and 0.12%, while the NGX Oil & Gas Index lost 0.01% day-on-day, respectively. The NGX Industrial Index closed flat.

Guaranty Trust Holding Company Plc led both the volume and value charts with ca 16.61 million units, traded at 352.21 million worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at current date)	12.53%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 0.20%	↑ 1.05%	↑ 3.68%	↑ 15.68%
NSE Banking Index	↑ 0.12%	↑ 2.52%	↑ 4.65%	↑ 2.23%
NSE Insurance Index	→ 0.00%	↑ 1.09%	↑ 1.30%	↓ -15.36%
NSE Industrial Goods Index	↑ 0.00%	↑ 3.40%	↑ 12.26%	↑ 19.46%
NSE Consumer Goods Index	↑ 1.00%	↑ 0.80%	↑ 3.66%	↓ -4.66%
NSE Oil & Gas Index	↓ -0.01%	↑ 0.35%	↑ 0.99%	↑ 29.72%

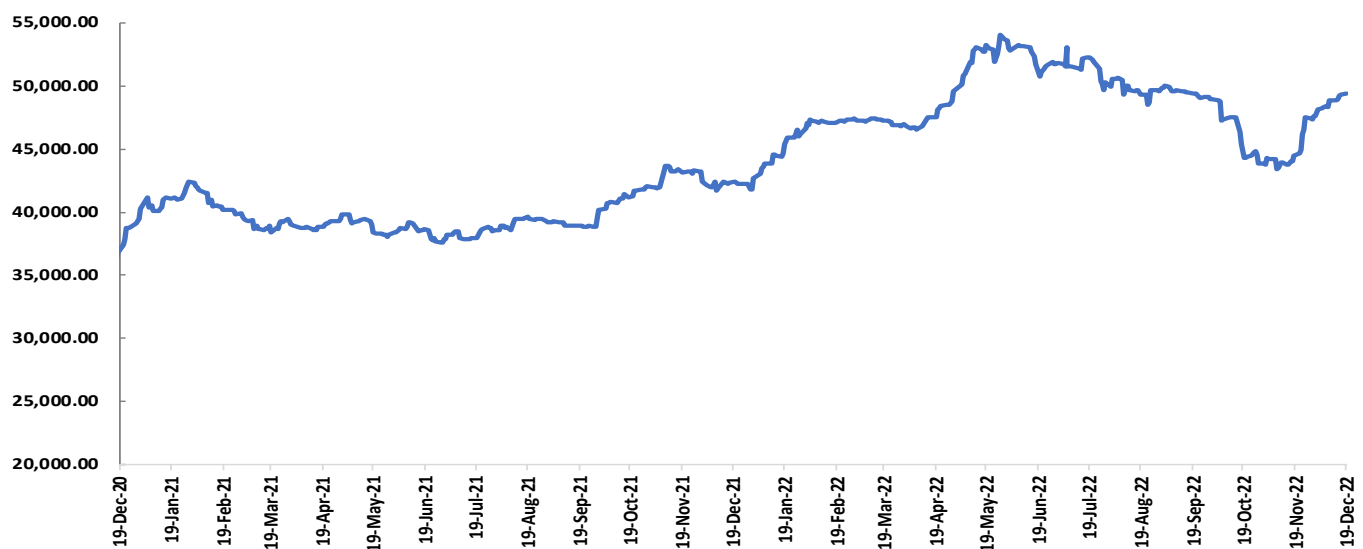
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
THOMASWY	0.62	0.05	↑ 8.77%
INTBREW	4.55	0.25	↑ 5.81%
PHARMDEKO	2.10	0.10	↑ 5.00%
LIVINGTRUST	1.50	0.07	↑ 4.90%
FIDSON	9.30	0.31	↑ 3.45%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
PZ	11.50	-0.90	↓ -7.26%
CHAMS	0.22	-0.01	↓ -4.35%
UPDCREIT	2.90	-0.10	↓ -3.33%
FTNCOCOA	0.30	-0.01	↓ -3.23%
AFRIPRUD	5.35	-0.15	↓ -2.73%

Source: NGX, AICO Capital

NSE All Share Index



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