

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity further improved to open with a balance of ca ₦173.96 billion, compared to yesterday's opening balance of ca ₦152.98 billion. Thus, the Overnight Policy Rate (OPR) declined to 7.50% from 9.50% recorded the previous day, while the Overnight (ON) rates held steady at 10.25%.

Treasury Bills

The treasury bills market remained awash with bids, as FAAC inflows drove heavy demand across the curve, however, offers were scarce as sellers shelved them due to limited investment alternatives. Overall, the average mid-rate closed c.8bps lower, day-on-day, to settle at 4.57%.

Bonds

The FGN bonds market reflected a bullish theme with interest skewed to 2032s, 2034s, and 2037s, respectively. Thus, the average mid yield closed ca 10bps, day-on-day to settle at 13.33%.

Eurobonds

Risk-off sentiments persisted in the Eurobond space, as lower prices were recorded across the major SSAs and MENAs. Trades across Ghana papers were flat with no accrued interest element, as Investors continue to gauge the impact of the recent press release by Ghana's Finance Minister. A group of international holders have also formed a creditor committee to address the ongoing issue, with material update to be provided in due course. Overall, the average yield across the Nigerian sovereign curve closed at 11.73%.

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	80.414 (+0.80% d/d)
External Reserve (US\$'billion)	36.94 (-8.84% ytd)
GDP % (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	20-Dec-22	19-Dec-22	Change in Rates
79 days	5.00%	5.42%	↓ -0.42%
170 days	8.05%	8.05%	→ 0.00%
324 days	11.13%	11.13%	→ 0.00%

Source: FMDQ DQL for 20 December 2022

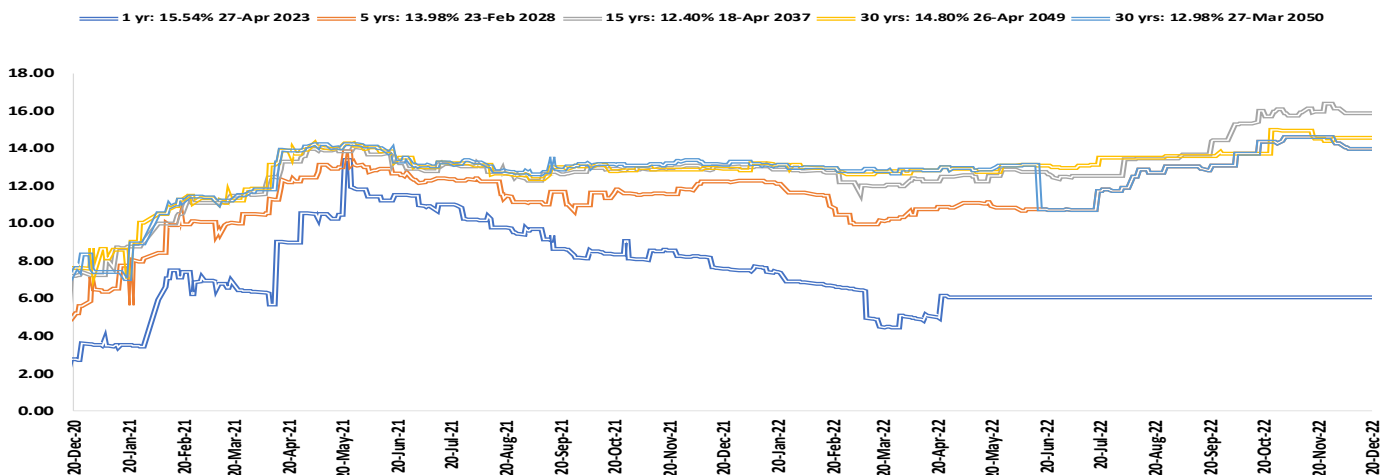
Benchmark FGN Bond Yields			
	20-Dec-22	19-Dec-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.94%	13.94%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.35%	13.70%	↓ -0.35%
20 yrs: 13.00% 21-Jan-2042	14.73%	14.73%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.00%	14.00%	→ 0.00%

Source: FMDQ DQL for 20 December 2022

Benchmark FGN Eurobond Yields			
	20-Dec-22	19-Dec-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.83%	7.06%	↓ -0.23%
5 yrs: NGERIA 6 1/2 11/28/27	11.67%	11.59%	↑ 0.08%
10 yrs: NGERIA 7.875 02/16/32	12.57%	12.43%	↑ 0.14%
15 yrs: NGERIA 7.696 23/02/38	12.43%	12.28%	↑ 0.15%
30 yrs: NGERIA 9.248 01/21/49	12.51%	12.39%	↑ 0.12%
7.125% ECOTRAN 16/02/26	13.74%	13.74%	→ 0.00%

Source: FBN UK Runs for 20 December 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse recorded a flattish performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) held steady day-on-day to settle at 49,416.18pts, while year-to-date returns remain unchanged at 15.68%.

The NGX Banking and Oil & Gas Indices gained 0.27% and 0.22%, while the NGX Consumer Goods 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 16.44 million units, traded at 354.75 million worth of trades

AIIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.75%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 0.00%	↑ 1.15%	↑ 3.68%	↑ 15.68%
NSE Banking Index	↑ 0.27%	↑ 2.15%	↑ 4.93%	↑ 2.51%
NSE Insurance Index	↓ -0.32%	↑ 0.45%	↑ 0.98%	↓ -15.63%
NSE Industrial Goods Index	→ 0.00%	↑ 1.59%	↑ 12.26%	↑ 19.46%
NSE Consumer Goods Index	↓ -0.01%	↑ 0.79%	↑ 3.65%	↓ -4.67%
NSE Oil & Gas Index	↑ 0.22%	↑ 0.57%	↑ 1.22%	↑ 30.01%

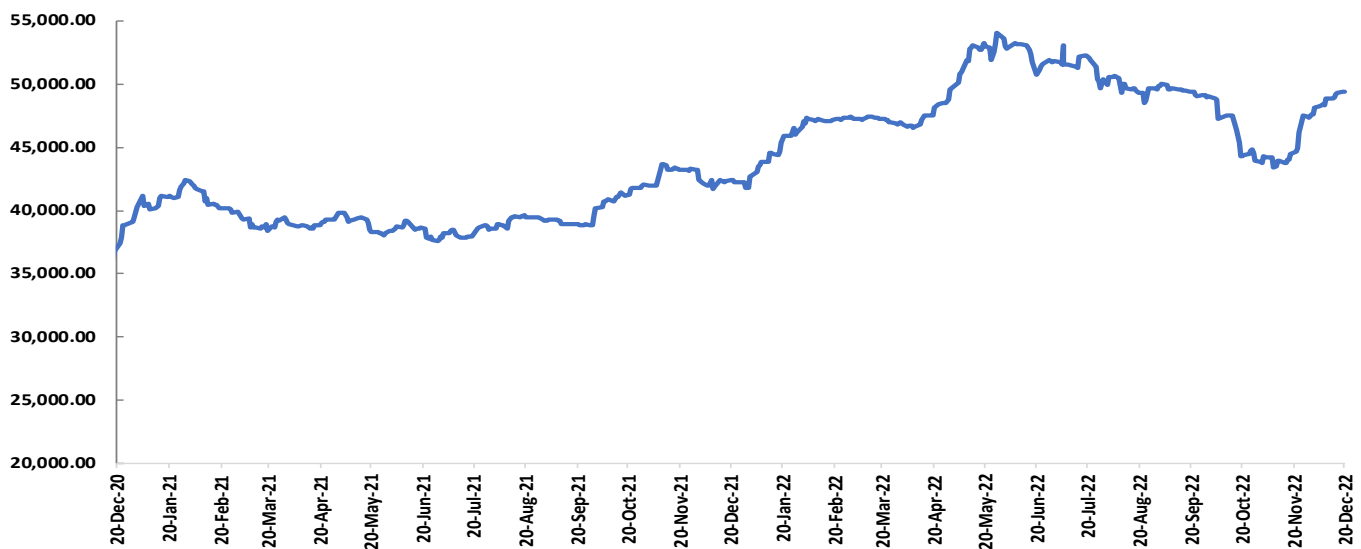
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
UPDCREIT	3.15	0.25	↑ 8.62%
ROYALEX	0.89	0.05	↑ 5.95%
ARDOVA	17.40	0.70	↑ 4.19%
VITAFOAM	21.75	0.75	↑ 3.57%
CUSTODIAN	5.60	0.15	↑ 2.75%

Source: NGX, AIIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
NEIMETH	1.31	-0.14	↓ -9.66%
SCOA	0.77	-0.08	↓ -9.41%
UPDC	0.92	-0.07	↓ -7.07%
RTBRISCOE	0.27	-0.02	↓ -6.90%
CHAMS	0.21	-0.01	↓ -4.55%

Source: NGX, AIIICO Capital

NSE All Share Index



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