

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened with a credit balance of ca ₦163.77 billion, compared to yesterday's opening balance of ca ₦168.96 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) inched up to settle at 10.25% and 10.63% from 7.50% and 10.25%, recorded the previous day.

### Treasury Bills

The treasury bills market witnessed sustained demand across the curve amid healthy liquidity status, albeit offers were few and far between as most sellers were standoffish. Overall, the average mid-rate closed c.12bps lower, day-on-day, to settle at 4.45%.

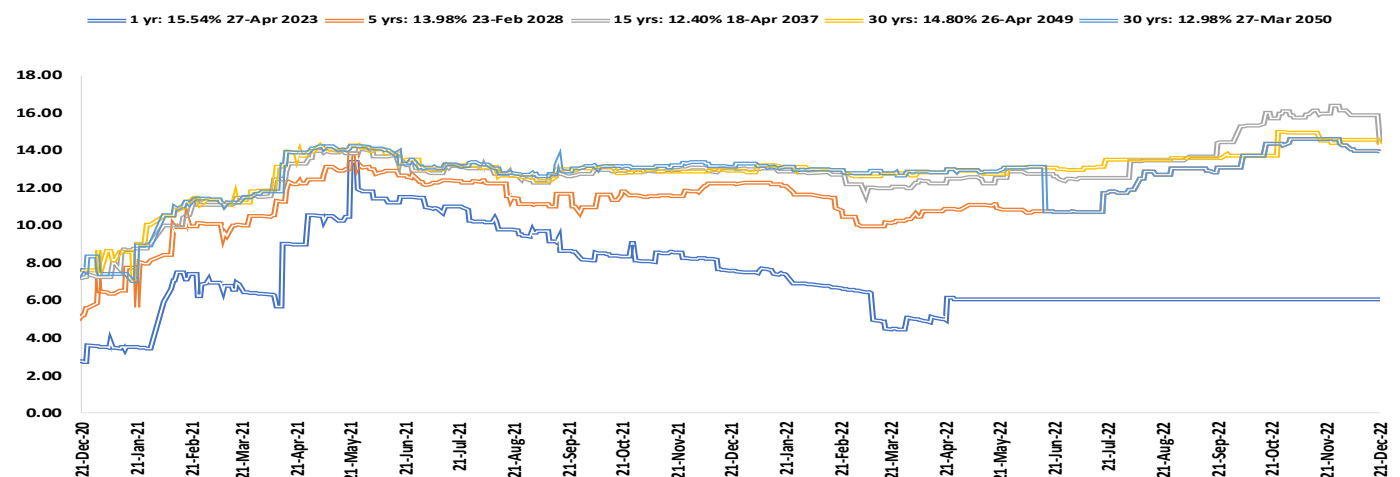
### Bonds

In the FGN bonds market, buy-side interest was persistent across 2026s, 2032s, 2037s, and 2049s, with significantly lower offers observed. Thus, the average mid yield closed ca 15bps lower, day-on-day to settle at 13.18%.

### Eurobonds

The Eurobond space reversed the bearish theme witnessed in the last couple of days amid positive sentiments in the equities markets. Significant demand was recorded across the SSAs and MENAs, with Ghana papers gaining on average c.1.8pts due to its relative cheapness, though there are still major concerns around the creditworthiness of the country. Overall, the average yield across the Nigerian sovereign curve closed at 11.53%.

### 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	81.73 (+2.18% 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			
	21-Dec-22	20-Dec-22	Change in Rates
78 days	4.08%	5.00%	↓ -0.92%
169 days	5.44%	8.05%	↓ -2.61%
323 days	7.73%	11.13%	↓ -3.40%

Source: FMDQ DQL for 21 December 2022

Benchmark FGN Bond Yields			
	21-Dec-22	20-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	13.30%	13.35%	↓ -0.05%
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 21 December 2022

Benchmark FGN Eurobond Yields			
	21-Dec-22	20-Dec-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.83%	6.83%	→ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	11.37%	11.67%	↓ -0.30%
10 yrs: NGERIA 7.875 02/16/32	12.26%	12.54%	↓ -0.28%
15 yrs: NGERIA 7.696 23/02/38	12.24%	12.46%	↓ -0.22%
30 yrs: NGERIA 9.248 01/21/49	12.43%	12.55%	↓ -0.12%
7.125% ECOTRAN 16/02/26	13.64%	13.74%	↓ -0.10%

Source: FBN UK Runs for 21 December 2022

Aim higher. Reach further ▶

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## Equities

The domestic bourse reflected a bullish theme, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.12% day-on-day to close at 49,475.43pts, while year-to-date returns extended to +15.82%. This performance was largely due to keen interest in stocks like First Bank of Nigeria Holdings Plc (+3.74%), Guaranty Trust Holding Company Plc (+1.85%), and Zenith Bank Plc (+0.21%), respectively.

The NGX Banking, Oil & Gas, and Consumer Goods Indices gained 0.22%, 0.08% and 0.05%, day-on-day, respectively. The NGX Industrial Index closed flat.

UPDC Real Estate Investment Trust led the volume chart with ca 245.33 million units, while Geregu Power Plc topped the value charts with ca ₦2.63 billion worth of trades.

AICO 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	↑ 0.12%	↑ 0.99%	↑ 3.81%	↑ 15.82%
NSE Banking Index	↑ 0.22%	↑ 2.45%	↑ 5.16%	↑ 2.74%
NSE Insurance Index	↓ -0.14%	↑ 1.18%	↑ 0.84%	↓ -15.75%
NSE Industrial Goods Index	→ 0.00%	↑ 0.13%	↑ 12.26%	↑ 19.46%
NSE Consumer Goods Index	↑ 0.05%	↑ 1.28%	↑ 3.70%	↓ -4.62%
NSE Oil & Gas Index	↑ 0.08%	↑ 0.80%	↑ 1.29%	↑ 30.11%

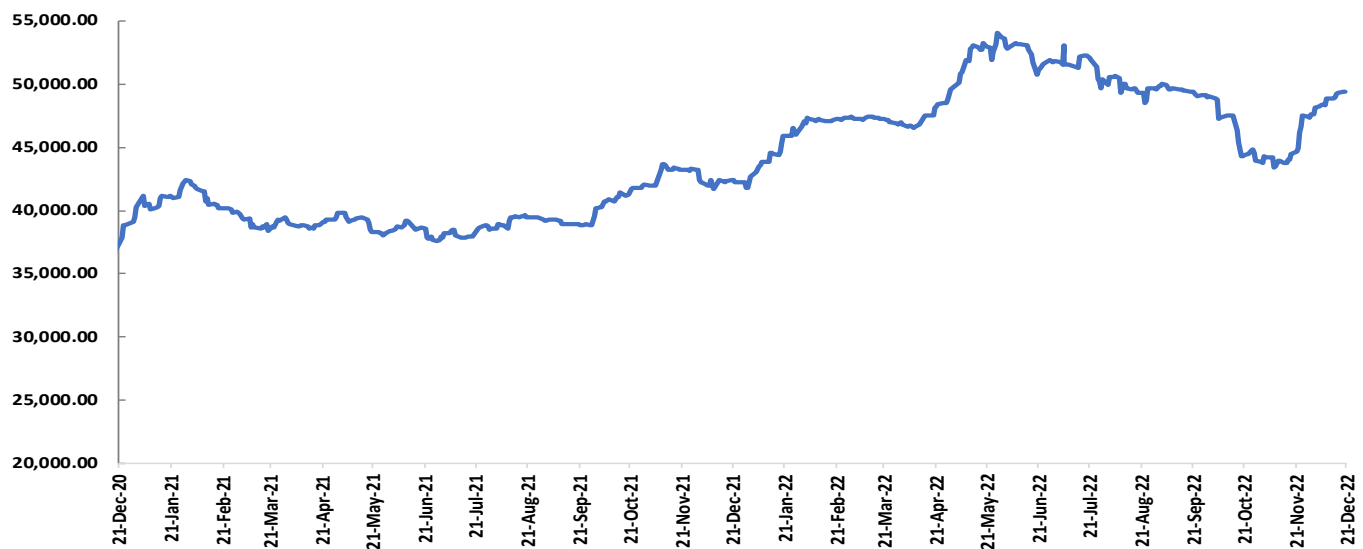
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
UPL	1.90	0.17	↑ 9.83%
THOMASWY	0.68	0.06	↑ 9.68%
AFRIPRUD	5.85	0.50	↑ 9.35%
CHAMPION	4.30	0.20	↑ 4.88%
CHAMS	0.22	0.01	↑ 4.76%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
JAPAUFGOLD	0.26	-0.01	↓ -3.70%
MBENEFIT	0.28	-0.01	↓ -3.45%
FTNCOCOA	0.29	-0.01	↓ -3.33%
WEMABANK	3.21	-0.09	↓ -2.73%
WAPIC	0.40	-0.01	↓ -2.44%

Source: NGX, AICO Capital

### NSE All Share Index



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