

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of ca ₦747.90 billion, significantly higher than yesterday's opening balance of ca ₦163.77 billion, buoyed by FAAC inflows. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) dipped to settle at 9.50% and 10.13% from 10.25% and 10.63%, recorded the previous day.

Treasury Bills

The buy-side momentum in the treasury bills market persisted today, as today's session was literally one-way with ample demand recorded across the curve but offers were not forthcoming. Overall, the average mid-rate closed ca 7bps lower, day-on-day, to settle at 4.38%.

Bonds

It was a relatively muted FGN bonds trading session, with most of the sideways activity skewed to 2037s. Consequently, the average mid yield closed ca 2bps higher, day-on-day to settle at 13.20%.

Eurobonds

Amid higher prices in the stock markets and few rallies observed across major markets, the Eurobond space endured another bullish session, with sizeable demand recorded across Nigeria, Ghana, Angola, and Egypt, causing an average price appreciation of ca 1.00pts. Overall, the average yield across the Nigerian sovereign curve closed at 11.31%.

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	82.31 (+0.13% d/d)
External Reserve (US\$'billion)	36.95 (-8.81% ytd)
GDP % (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	22-Dec-22	21-Dec-22	Change in Rates
77 days	3.00%	4.08%	↓ -1.08%
168 days	5.44%	5.44%	→ 0.00%
322 days	7.73%	7.73%	→ 0.00%

Source: FMDQ DQL for 22 December 2022

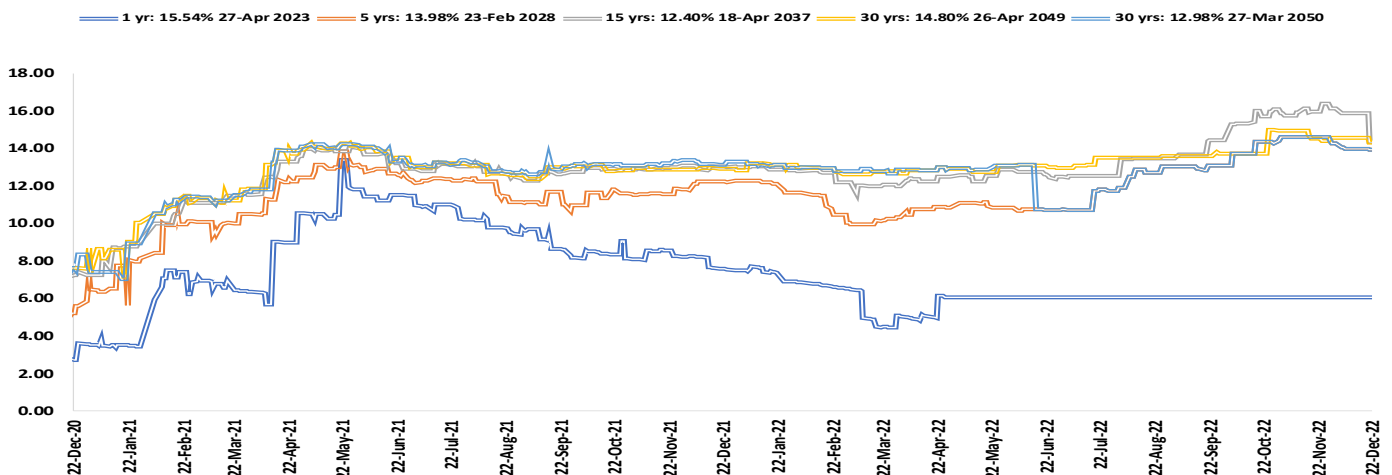
Benchmark FGN Bond Yields			
	22-Dec-22	21-Dec-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.94%	13.94%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.30%	13.30%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.73%	14.73%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.00%	14.00%	→ 0.00%

Source: FMDQ DQL for 22 December 2022

Benchmark FGN Eurobond Yields			
	22-Dec-22	21-Dec-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.37%	6.60%	↓ -0.23%
5 yrs: NGERIA 6 1/2 11/28/27	11.30%	11.37%	↓ -0.07%
10 yrs: NGERIA 7.875 02/16/32	12.10%	12.21%	↓ -0.11%
15 yrs: NGERIA 7.696 23/02/38	12.09%	12.14%	↓ -0.05%
30 yrs: NGERIA 9.248 01/21/49	12.22%	12.30%	↓ -0.08%
7.125% ECOTRAN 16/02/26	13.55%	13.64%	↓ -0.09%

Source: FBN UK Runs for 22 December 2022

Benchmark Bond Yields



Equities

The domestic bourse recorded a positive session as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.05% day-on-day to settle at 49,499.43pts, while year-to-date return extended to +15.88%. This was largely due to the trade executed on stocks like First Bank of Nigeria Holdings Plc (+4.05%) and Guaranty Trust Holding Company Plc (+0.45%), respectively.

The NGX Oil & Gas and Consumer Goods Indices gained ca 0.26% and 0.04% while the NGX Industrial and Banking Indices lost ca 0.21% and 0.11% day-on-day, respectively.

First Bank of Nigeria Holdings Plc led the volume chart with ca 29.10 million units, while Airtel Africa Plc topped the value charts with ca ₦925.10 million worth of trades.

AIICO 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	↑ 0.05%	↑ 0.54%	↑ 3.86%	↑ 15.88%
NSE Banking Index	↓ -0.11%	↑ 1.60%	↑ 5.05%	↑ 2.63%
NSE Insurance Index	↓ -0.31%	↓ -0.21%	↑ 0.53%	↓ -16.01%
NSE Industrial Goods Index	↓ -0.21%	↓ -0.21%	↑ 12.02%	↑ 19.21%
NSE Consumer Goods Index	↑ 0.04%	↑ 1.17%	↑ 3.74%	↓ -4.59%
NSE Oil & Gas Index	↑ 0.26%	↑ 0.44%	↑ 1.55%	↑ 30.45%

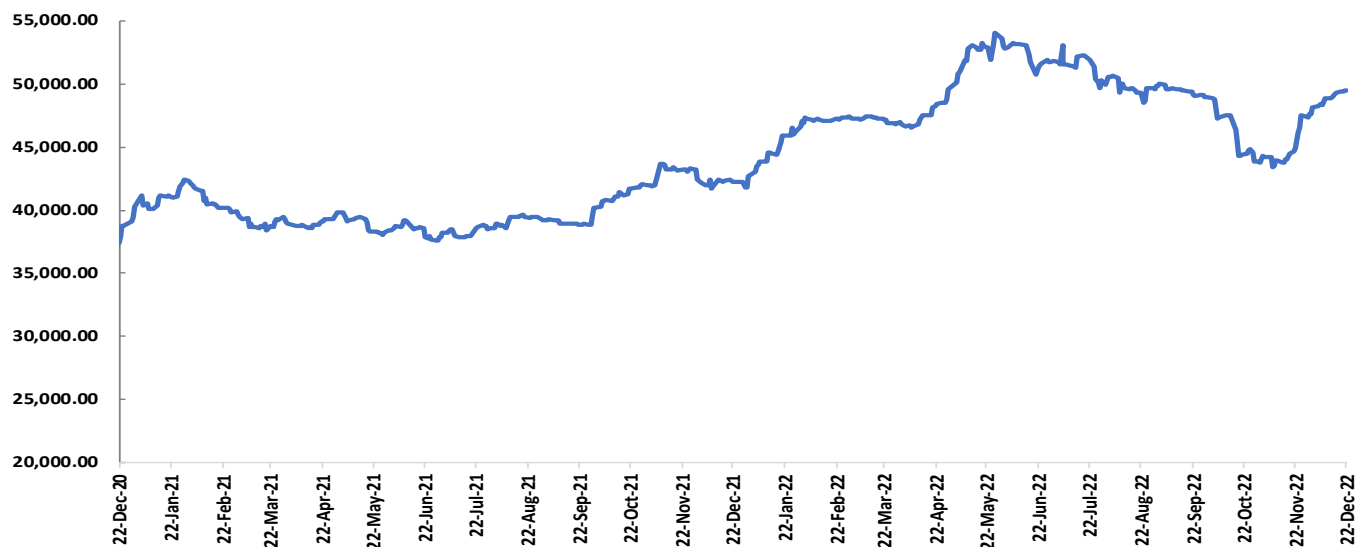
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
JBERGER	23.30	2.10	↑ 9.91%
CHAMPION	4.70	0.40	↑ 9.30%
ARDOVA	19.00	1.60	↑ 9.20%
THOMASWY	0.74	0.06	↑ 8.82%
JAPAULGOLD	0.28	0.02	↑ 7.69%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
UPDCREIT	2.90	-0.20	↓ -6.45%
LASACO	0.85	-0.05	↓ -5.56%
UPL	1.80	-0.10	↓ -5.26%
WAPIC	0.38	-0.02	↓ -5.00%
JAIZBANK	0.83	-0.02	↓ -2.35%

Source: NGX, AIICO Capital

NSE All Share Index



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