

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of ca ₦679.93 billion, compared to yesterday's opening balance of ca ₦747.90 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) inched up to settle at 12.00% and 12.75% from 9.50% and 10.13%, recorded the previous day.

Treasury Bills

Activity in the NTB market was muted to close the week, with few interests recorded across September and October 2023 papers. Overall, the average mid-rate closed relatively flat, day-on-day, to settle at 4.38%.

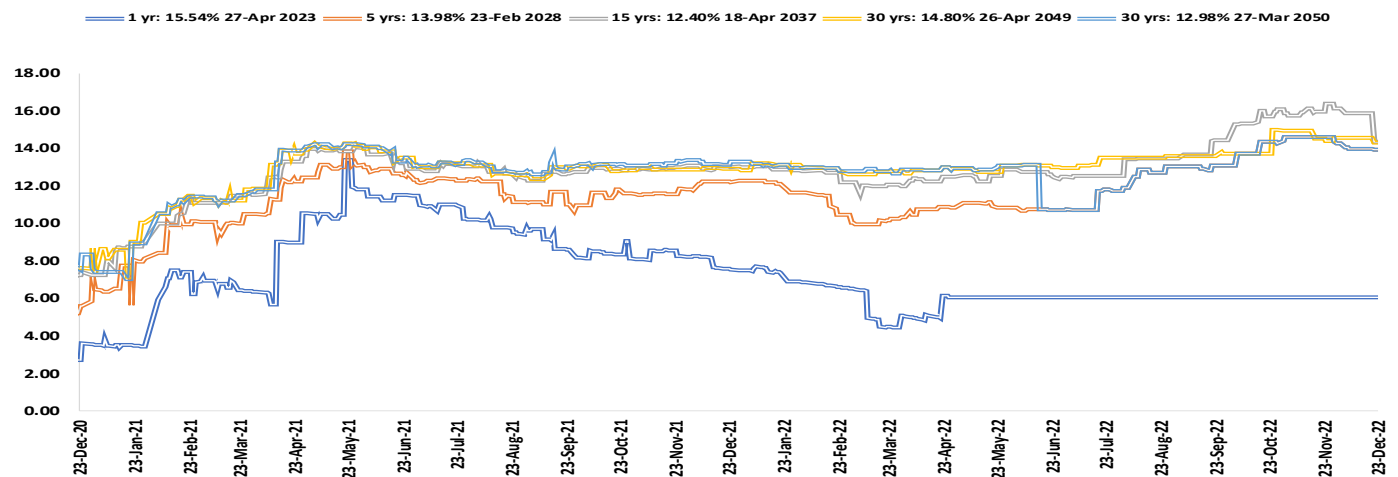
Bonds

The FGN bonds market witnessed a slight reversal in the bullish sentiment, with better offer yields witnessed across 2029s, 2032s and 2037s. Consequently, the average mid yield closed ca 8bps higher, day-on-day to settle at 13.28%.

Eurobonds

With most markets closed for the yuletide season, it was a lull session in the Eurobonds market. Ghana however continued to witness demand from risk players given its extreme cheapness relative to other SSAs. Overall, the average yield across the Nigerian sovereign curve closed at 11.32%.

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	83.41 (+3.00% 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, AICO Capital

Benchmark T-Bills Discount Rates			
	23-Dec-22	22-Dec-22	Change in Rates
76 days	3.00%	3.00%	→ 0.00%
167 days	5.44%	5.44%	→ 0.00%
321 days	7.73%	7.73%	→ 0.00%

Source: FMDQ DQL for 23 December 2022

Benchmark FGN Bond Yields			
	23-Dec-22	22-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	13.40%	13.30%	↑ 0.10%
20 yrs: 13.00% 21-Jan-2042	13.85%	14.73%	↓ -0.88%
30 yrs: 12.98% 27-Mar-2050	14.00%	14.00%	→ 0.00%

Source: FMDQ DQL for 23 December 2022

Benchmark FGN Eurobond Yields			
	23-Dec-22	22-Dec-22	Change in Yield
1 yr: NIGERIA 6 3/8 07/12/23	6.37%	6.37%	→ 0.00%
5 yrs: NIGERIA 6 1/2 11/28/27	11.30%	11.30%	→ 0.00%
10 yrs: NIGERIA 7.875 02/16/32	12.10%	12.10%	→ 0.00%
15 yrs: NIGERIA 7.696 23/02/38	12.17%	12.14%	↑ 0.03%
30 yrs: NIGERIA 9.248 01/21/49	12.30%	12.26%	↑ 0.04%
7.125% ECOTRAN 16/02/26	13.55%	13.55%	→ 0.00%

Source: FBN UK Runs for 23 December 2022

Equities

Trading activity in the domestic bourse was largely bullish, due to the buy sentiments observed on some stocks such as Geregu Power Plc (+10.00%), Zenith Bank Plc (+1.87%), and Guaranty Trust Holding Company Plc (+1.35%), respectively. The Nigerian Stock Exchange All Share Index (NGX ASI) gained ca 0.42% day-on-day to close at 49,706.09pts, while market year-to-date return further extended to ca +16.36%.

The NGX Banking, Oil & Gas, and Industrial Indices gained ca 1.46%, 0.36% and 0.25% while the NGX Consumer Goods Index lost ca 0.10% day-on-day, respectively.

UPDC Real Estate Investment Trust led the volume chart with ca 50.39 million units, while MTN Nigeria Communications Plc topped the value charts with ca ₦1.75 billion worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	12.88%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 0.42%	↑ 0.79%	↑ 4.29%	↑ 16.36%
NSE Banking Index	↑ 1.46%	↑ 1.97%	↑ 6.58%	↑ 4.12%
NSE Insurance Index	↑ 1.10%	↑ 0.32%	↑ 1.63%	↓ -15.09%
NSE Industrial Goods Index	↑ 0.25%	↑ 0.04%	↑ 12.29%	↑ 19.50%
NSE Consumer Goods Index	↓ -0.10%	↑ 0.98%	↑ 3.63%	↓ -4.69%
NSE Oil & Gas Index	↑ 0.36%	↑ 0.91%	↑ 1.92%	↑ 30.92%

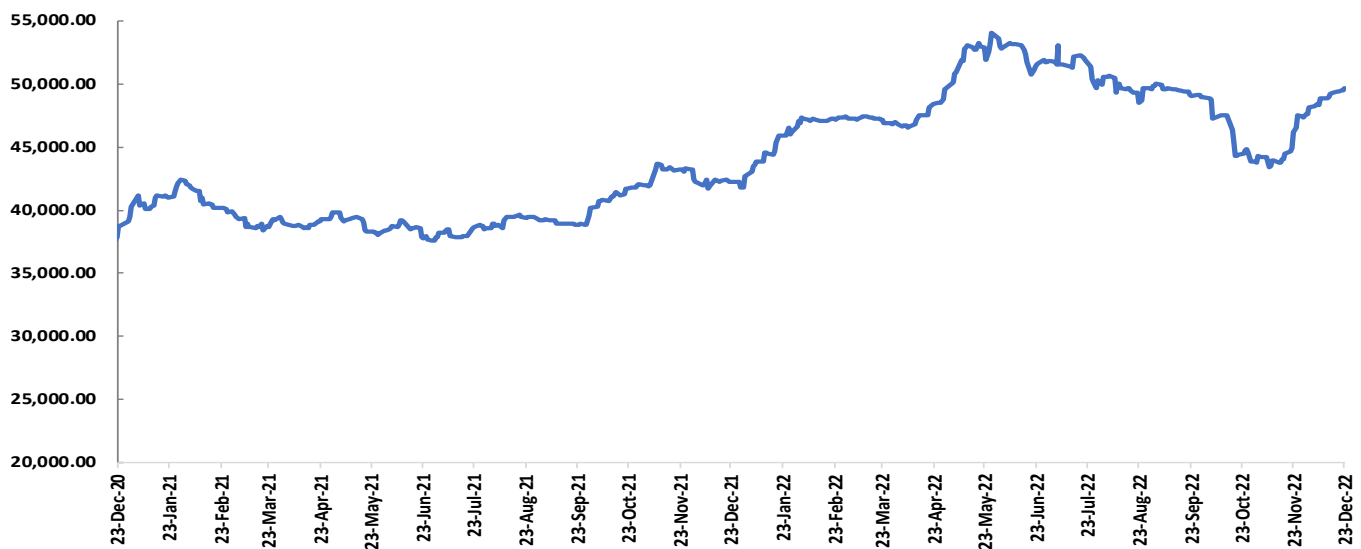
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
GEREGU	115.50	10.50	↑ 10.00%
THOMASWY	0.81	0.07	↑ 9.46%
SCOA	0.84	0.07	↑ 9.09%
HONYFLOUR	2.31	0.19	↑ 8.96%
WAPIC	0.41	0.03	↑ 7.89%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
CHIPLC	0.60	-0.05	↓ -7.69%
CHAMS	0.22	-0.01	↓ -4.35%
CORNERST	0.50	-0.02	↓ -3.85%
MBENEFIT	0.27	-0.01	↓ -3.57%
INTBREW	4.40	-0.10	↓ -2.22%

Source: NGX, AIICO Capital

NSE All Share Index



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