

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved significantly to open at c.₦701.38 billion long, compared to yesterday's opening balance of c.₦364.39 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) declined to 9.50% and 9.83% from 10.75% and 10.83% recorded the previous day.

Treasury Bills

Activity in the NTB space was bullish, buoyed by yesterday's NTB auction result. The newly issued 1-year paper was offered between 8.00% and 8.20%, however bids hovered around 8.40% levels. Thus, the average mid-rate closed c.8bps lower at 4.30%.

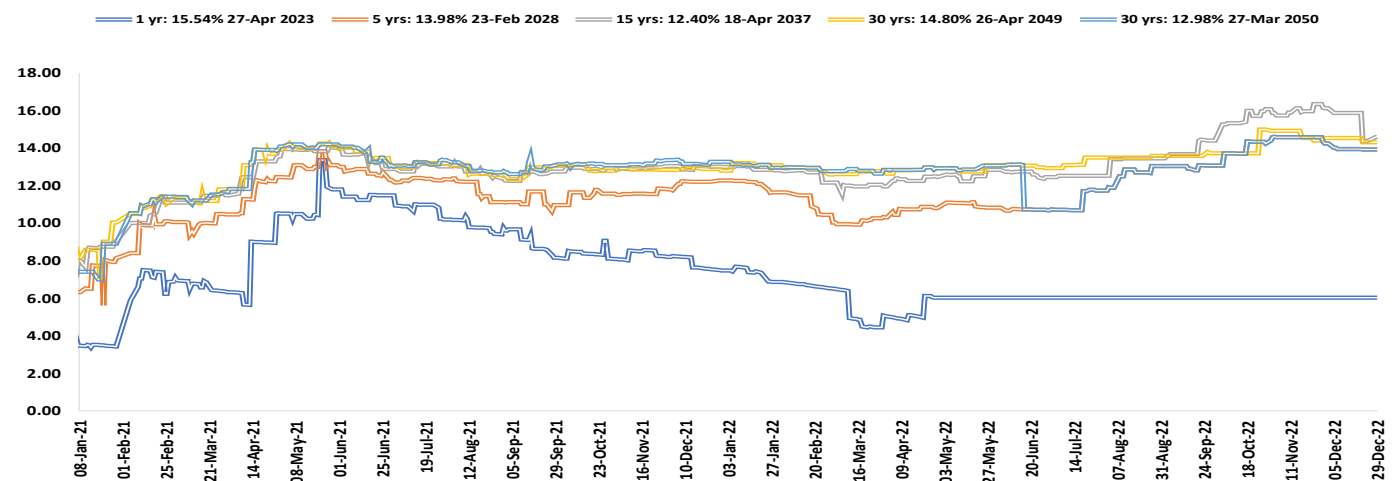
Bonds

The FGN bonds market observed some buy-side activity across 2025s, 2026s and 2037s, albeit the traded volumes were not significant. Overall, the average mid-yield closed c.5bps lower at 13.16%.

Eurobonds

The Eurobond space was relatively mixed, with little to no trade recorded across the SSA and MENA curves, as investors have practically wound down for the year. However, the subtle sentiment is mildly bullish, amid fairly positive equities trading. Overall, the average yield across the Nigerian sovereign curve closed at 11.38%.

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	82.00 (-1.50% d/d)
External Reserve (US\$'billion)	37.08 (-8.49% ytd)
GDP % (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)

Source: NBS, CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	29-Dec-22	28-Dec-22	Change in Rates
70 days	3.90%	3.90%	→ 0.00%
161 days	5.44%	5.44%	→ 0.00%
315 days	7.73%	7.73%	→ 0.00%

Source: FMDQ DQL for 29 December 2022

Benchmark FGN Bond Yields			
	29-Dec-22	28-Dec-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.93%	13.93%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.40%	13.40%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.85%	13.85%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.00%	14.00%	→ 0.00%

Source: FMDQ DQL for 29 December 2022

Benchmark FGN Eurobond Yields			
	29-Dec-22	28-Dec-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.37%	6.37%	→ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	11.39%	11.31%	↑ 0.08%
10 yrs: NGERIA 7.875 02/16/32	12.21%	12.21%	→ 0.00%
15 yrs: NGERIA 7.696 23/02/38	12.19%	12.24%	↓ -0.05%
30 yrs: NGERIA 9.248 01/21/49	12.35%	12.35%	→ 0.00%
7.125% ECOTRAN 16/02/26	13.58%	13.55%	↑ 0.03%

Source: FBN UK Runs for 29 December 2022

Aim higher. Reach further ▶

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Equities

The equities market extended its gains at today's session, driven by buying interests on stocks such as NESTLE (+10.00%), GEREGU (+10.00%), and NB (+9.04%).

The Nigerian Stock Exchange All Share Index (NGX ASI) rose by c.0.73% day-on-day to close at 50,300.00pts, while market year-to-date return extended to c.+17.75%.

The NGX Banking, Oil & Gas, Industrial and Consumer Indices all appreciated by c.0.27%, 2.82%, 0.14% and 3.65% respectively.

FBNH led the volume chart with c.78.86 million units while GTCO topped the value charts with c. ₦922.55 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	14.42%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGSEINDEX Index	↑ 0.73%	↑ 1.99%	↑ 5.54%	↑ 17.75%
NSE Banking Index	↑ 0.27%	↑ 3.02%	↑ 8.34%	↑ 5.84%
NSE Insurance Index	↑ 1.84%	↑ 4.04%	↑ 4.92%	↓ -12.34%
NSE Industrial Goods Index	↑ 0.14%	↑ 0.17%	↑ 12.45%	↑ 19.67%
NSE Consumer Goods Index	↑ 3.65%	↑ 4.68%	↑ 8.56%	↓ -0.15%
NSE Oil & Gas Index	↑ 2.82%	↑ 3.45%	↑ 4.79%	↑ 34.60%

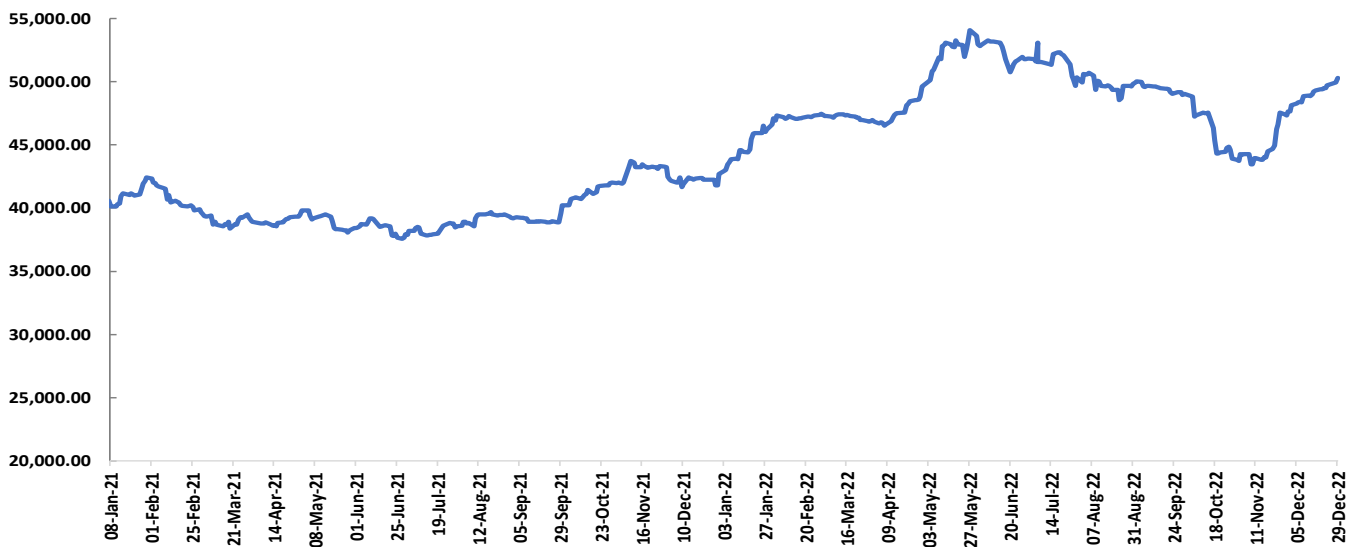
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
NESTLE	1100.00	100.00	↑ 10.00%
GEREGU	139.70	12.70	↑ 10.00%
MCNICHOLS	0.57	0.05	↑ 9.62%
CWG	0.92	0.08	↑ 9.52%
ROYALEX	1.17	0.10	↑ 9.35%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
LIVESTOCK	1.09	-0.10	↓ -8.40%
FBNH	11.05	-0.75	↓ -6.36%
VITAFOAM	20.65	-1.30	↓ -5.92%
UNILEVER	11.50	-0.30	↓ -2.54%
FIDELITYBK	4.56	-0.09	↓ -1.94%

Source: NGX, AIICO Capital

NSE All Share Index



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