

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

The Interbank market remained buoyant, as system liquidity improved further to c.₦1.40 trillion, compared to c.₦ 1.03 trillion recorded the previous day. Nevertheless, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) remained unchanged at 9.50% and 9.83% respectively recorded the previous day.

Treasury Bills

Activity in the treasury bills market was bullish, with reduced offers witnessed across the curve. The Sept 2023 and Oct 2023 Bills traded at c.4.50% levels, while the longer dated papers traded at sub 7.30% levels. Overall, the average mid-rate traded c.10bps lower at 4.05% at the close of the trading session.

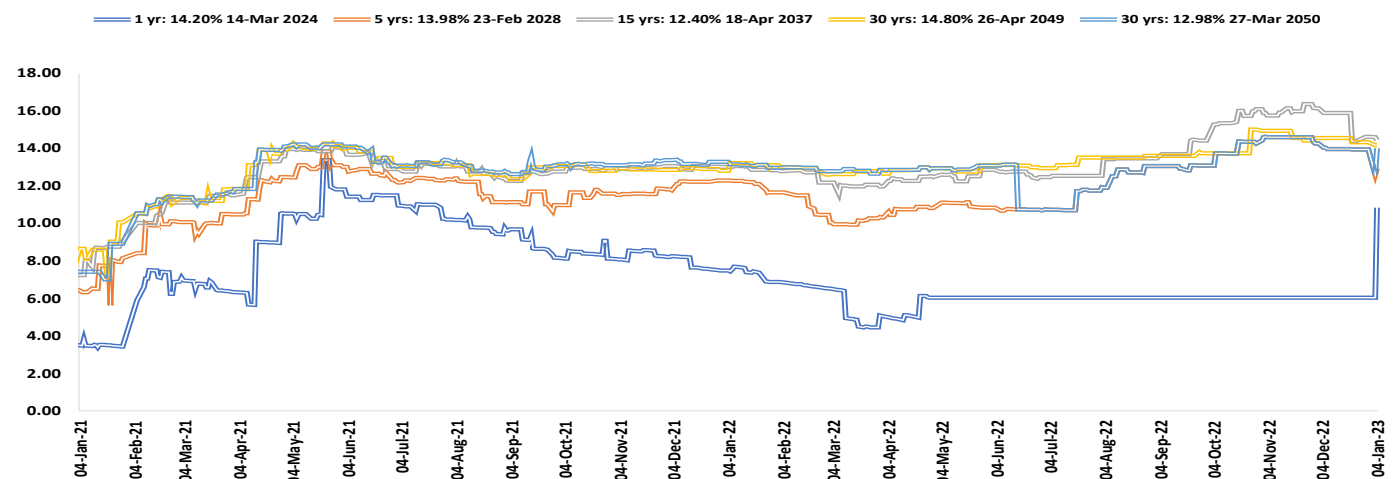
Bonds

The FGN bonds market recorded a mixed to bullish bias, as demand was observed across the short-dated papers, 2032s and 2037s. Thus, the average mid-yield declined by c.5bps to close at 13.17%.

Eurobonds

The Eurobond space endured a bullish theme, with more buy-side interest recorded across the African markets. The Nigerian, Angolan and Egypt papers witnessed some demand across the curves, while Ghana observed more offers. Overall, the average yield across the Nigerian sovereign curve closed at 11.02%.

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	*79.05 (-3.54% 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			
	04-Jan-23	03-Jan-23	Change in Rates
64 days	3.90%	3.90%	→ 0.00%
155 days	3.28%	5.44%	↓ -2.16%
309 days	7.73%	7.73%	→ 0.00%

Source: FMDQ DQL for 04 January 2023

Benchmark FGN Bond Yields			
	04-Jan-23	03-Jan-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.60%	12.60%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.40%	13.55%	↓ -0.15%
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 04 January 2023

Benchmark FGN Eurobond Yields			
	04-Jan-23	03-Jan-23	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	10.94%	11.09%	↓ -0.15%
10 yrs: NGERIA 7.875 02/16/32	11.84%	12.00%	↓ -0.16%
15 yrs: NGERIA 7.696 23/02/38	11.82%	12.05%	↓ -0.23%
30 yrs: NGERIA 9.248 01/21/49	11.95%	12.14%	↓ -0.19%
7.125% ECOTRAN 16/02/26	13.37%	13.36%	↑ 0.01%

Source: FBN UK Runs for 04 January 2023

Aim higher. Reach further ▶

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Equities

The Nigerian bourse closed today's session on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) appreciated by c.0.12% day-on-day to close at 51,657.56pts while market year-to-date return extended to c.+0.79%.

The bullish sentiment was supported by sustained buying interest in bellwether stocks like NB (+10.00%), FLOURMILL (+5.63%) and BUAFODS (+2.10%).

The NGX Banking and Consumer goods Indices both gained c.0.51% and 2.09% respectively, the NGX Industrial Index lost c.0.77% while the NGX Oil & Gas Index remained at the end of the trading session.

BUACEMENT led the both the volume and value charts with c.101.65 million units and c.₦9.85 billion worth of trades respectively.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	13.55%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGSEINDEX Index	↑ 0.12%	↑ 3.45%	↑ 0.79%	↑ 0.79%
NSE Banking Index	↑ 0.51%	↑ 0.44%	↑ 3.12%	↑ 3.12%
NSE Insurance Index	↑ 0.93%	↑ 5.84%	↑ 3.50%	↑ 3.50%
NSE Industrial Goods Index	↓ -0.77%	↓ -0.64%	↓ -0.77%	↓ -0.77%
NSE Consumer Goods Index	↑ 2.09%	↑ 9.72%	↑ 5.76%	↑ 5.76%
NSE Oil & Gas Index	→ 0.00%	↑ 2.37%	↓ -0.02%	↓ -0.02%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
NB	45.10	4.10	↑ 10.00%
NAHCO	7.70	0.70	↑ 10.00%
LIVINGTRUST	1.76	0.16	↑ 10.00%
FCMB	3.86	0.35	↑ 9.97%
FIDELITYBK	4.79	0.43	↑ 9.86%

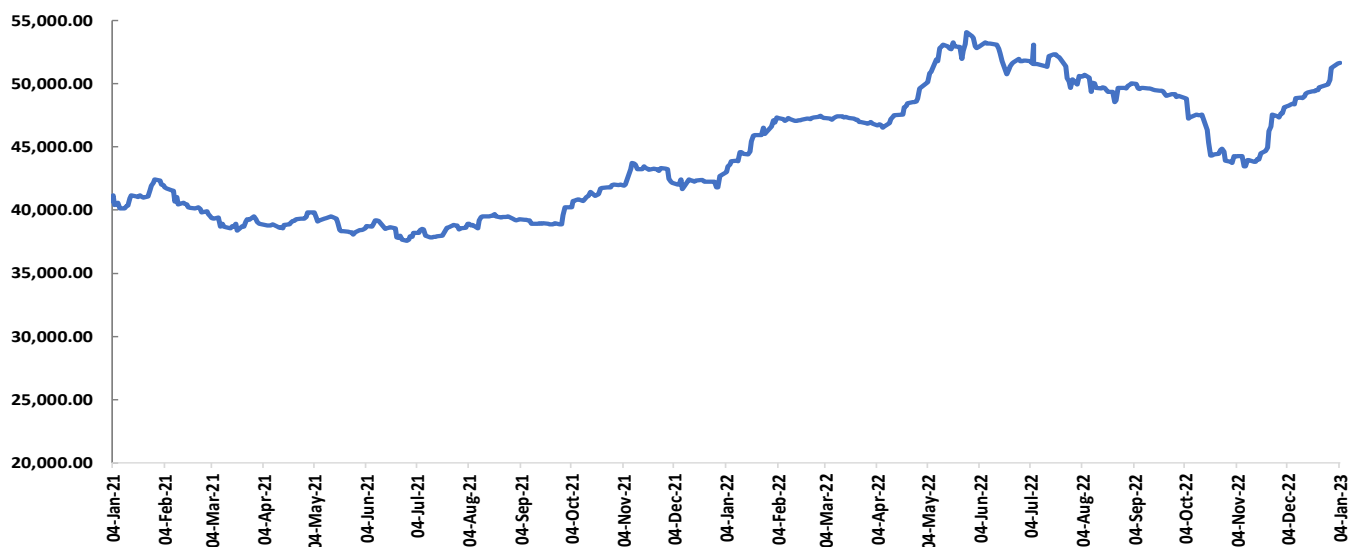
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CHAMPION	4.95	-0.55	↓ -10.00%
UNITYBNK	0.55	-0.04	↓ -6.78%
UBA	8.00	-0.30	↓ -3.61%
JAIZBANK	0.87	-0.03	↓ -3.33%
CHIPLC	0.65	-0.02	↓ -2.99%

Source: NGX, AIICO Capital

NSE All Share Index



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