

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System liquidity declined to open at c.₦341.46 billion compared to System liquidity improved to a credit balance of c.₦ 449.24 billion compared to yesterday's opening balance of c.₦ 341.46 billion. Overall, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) remained unchanged at 9.50% and 9.83% respectively from the previous day.

Treasury Bills

The treasury bills market experienced a lull session, as attention shifted to the NTB auction where c.₦56bn was offered across the usual tenors. Thus, the average mid-rate stayed relatively flat at 4.02%.

Bonds

The FGN bonds market witnessed a bearish theme, with higher offers observed across the curve but bids were still a lot farther, as most investors stayed standoffish. Consequently, the average mid-yield closed c.8bps higher at 13.32%.

Eurobonds

The Eurobond space rebounded, with demand recorded across most African sovereign papers and corporates. However, Ghana and Egypt papers were quite bearish, as the former's inflation rose to 54.10% (Est. 51.80%) and the latter's currency weakened by 10% to a new low of \$30.8. Overall, the average yield across the Nigerian sovereign curve closed at 10.51%.

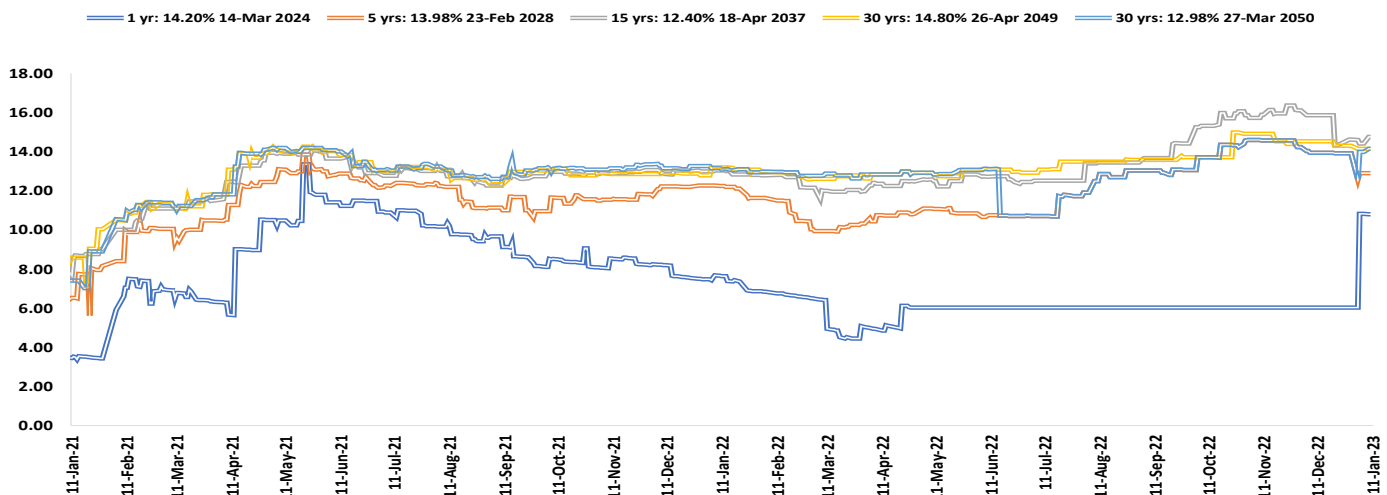
Indicators	
Inflation % (November 2022)	21.47 (+37.36 ytd)
PMI (December 2020)	49.60
MPR (%)	16.50 (-7%/+1% around mid-point)
CRR (%)	32.50
Brent Crude Price US\$/bbl	*81.40 (+1.62% d/d)
External Reserve (US\$'billion)	37.16 (-8.29% ytd)
GDP % (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)
Source: NBS,CBN, AIICO Capital	

Benchmark T-Bills Discount Rates			
	11-Jan-23	10-Jan-23	Change in Rates
59 days	1.83%	1.83%	→ 0.00%
150 days	3.28%	3.28%	→ 0.00%
304 days	4.33%	4.33%	→ 0.00%
Source: FMDQ DQL for 11 January 2023			

Benchmark FGN Bond Yields			
	11-Jan-23	10-Jan-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.24%	12.59%	↓ -0.35%
10 yrs: 12.50% 27-Apr-2032	14.40%	14.10%	↑ 0.30%
20 yrs: 13.00% 21-Jan-2042	13.85%	13.85%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.57%	14.57%	→ 0.00%
Source: FMDQ DQL for 11 January 2023			

Benchmark FGN Eurobond Yields			
	11-Jan-23	10-Jan-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	5.86%	6.38%	↓ -0.52%
5 yrs: NGERIA 6 1/2 11/28/27	10.54%	10.58%	↓ -0.04%
10 yrs: NGERIA 7.875 02/16/32	11.34%	11.52%	↓ -0.18%
15 yrs: NGERIA 7.696 23/02/38	11.30%	11.48%	↓ -0.18%
30 yrs: NGERIA 9.248 01/21/49	11.50%	11.63%	↓ -0.13%
7.125% ECOTRAN 16/02/26	13.07%	13.06%	↑ 0.01%
Source: FBN UK Runs for 11 January 2023			

Benchmark Bond Yields



Aim higher. Reach further ►

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Equities

The Nigerian bourse reversed its bearish sentiments, as the Nigerian Stock Exchange All Share Index (NGX ASI) appreciated by c.0.55% day-on-day to close at 51,729.87 points while market year-to-date return expanded to c.0.93%.

Buying interests on bellwether stocks like BUACEMENT (+3.59%) and ACCESSCORP (+1.67%) drove the positive return.

The NGX Banking, Consumer Goods and Industrial Indices all gained c.1.05%, 0.15% and 1.50% respectively while the NGX Oil & Gas Index closed flat at the end of the session.

FBNH led the the volume with c.108.93 million units while BUACEMENT led the value charts c.₦ 4.07 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	13.22%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGSEINDX Index	↑ 0.55%	↑ 0.26%	↑ 0.93%	↑ 0.93%
NSE Banking Index	↑ 1.05%	↑ 1.44%	↑ 4.07%	↑ 4.07%
NSE Insurance Index	↓ -0.67%	↓ -2.98%	↓ -0.50%	↓ -0.50%
NSE Industrial Goods Index	↑ 1.50%	↑ 2.47%	↑ 2.47%	↑ 2.47%
NSE Consumer Goods Index	↑ 0.15%	↑ 2.86%	↑ 6.56%	↑ 6.56%
NSE Oil & Gas Index	→ 0.00%	↑ 0.08%	↑ 0.06%	↑ 0.06%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
THOMASWY	1.27	0.11	↑ 9.48%
CHAMPION	4.75	0.41	↑ 9.45%
FTNCOCOA	0.28	0.02	↑ 7.69%
MBENEFIT	0.32	0.02	↑ 6.67%
COURTVILLE	0.49	0.03	↑ 6.52%

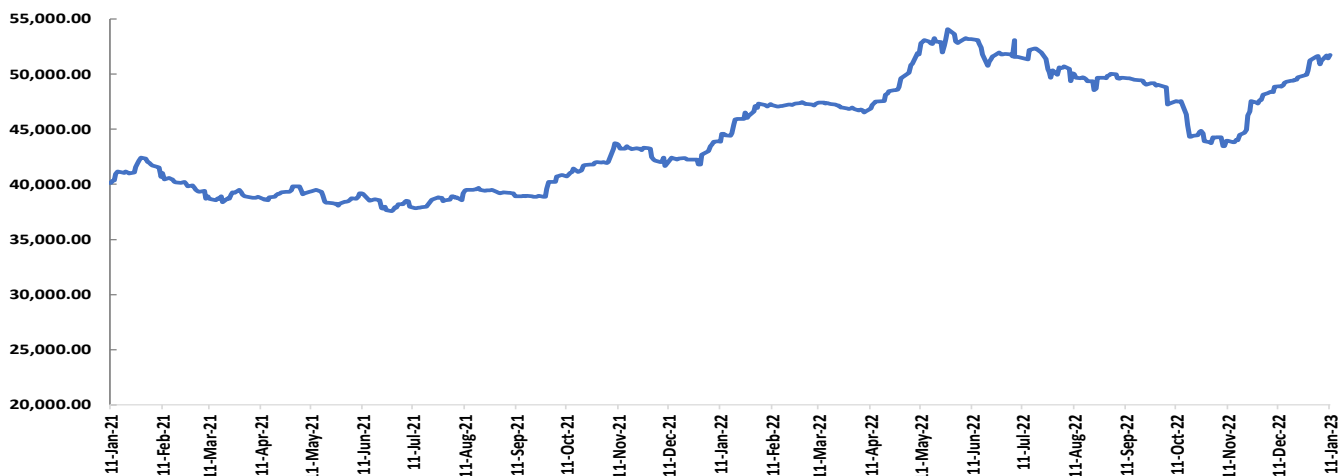
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CHELLARAM	1.64	-0.18	↓ -9.89%
ROYALEX	1.00	-0.08	↓ -7.41%
WAPIC	0.42	-0.03	↓ -6.67%
MANSARD	2.00	-0.14	↓ -6.54%
RTBRISCOE	0.27	-0.01	↓ -3.57%

Source: NGX, AIICO Capital

NSE All Share Index



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