

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System liquidity declined slightly to a credit balance of c.₦433.32 billion compared to yesterday's opening balance of c.₦500.39 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) closed higher at 9.67% and 10.00% respectively from 9.50% and 9.83% recorded the previous day.

Treasury Bills

The NTB market ended the week with sustained demand recorded on 11-Jan-2024 maturity at 6.00% levels, albeit offers were pegged at c.5.65% levels. Thus, the average mid-yield closed c.3bps lower to settle at 3.95%.

Bonds

The FGN bonds market observed a relatively muted session, amid weak interests from buy-side players. However, 2037s witnessed some demand 14.90% levels, with offers declining to c.14.75%, as some players continue to take position ahead of the release of Q1'2023 FGN bond issuance calendar. Overall, the average mid-yield remained unchanged at 13.36%.

Eurobonds

Yesterday's expected decline in US inflation numbers drove further demand in the Eurobond space, as ample interest was recorded across notable African papers, causing prices to appreciate on average c.1.85pts with Egypt leading the pack. Overall, the average yield across the Nigerian sovereign curve closed at 9.90%.

Macro Indicators

GDP (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)
Inflation	21.47% (Oct'22: 21.09%)
External Reserve (US\$'billion)	37.08 (0.33% YTD)
Monetary Policy Rate	16.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*84.39 (+1.04% d/d)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates

	12-Jan-23	13-Jan-23	Change in Rates
55 days	1.83%	1.83%	↔ 0.00%
146 days	3.25%	3.28%	↓ -0.03%
300 days	5.95%	4.33%	↑ 1.62%

Source: FMDQ DQL for 13 January 2023

Benchmark FGN Bond Yields

	12-Jan-23	13-Jan-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.24%	12.24%	↔ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.40%	14.35%	↑ 0.05%
20 yrs: 13.00% 21-Jan-2042	14.20%	14.64%	↓ -0.44%
30 yrs: 12.98% 27-Mar-2050	14.55%	14.55%	↔ 0.00%

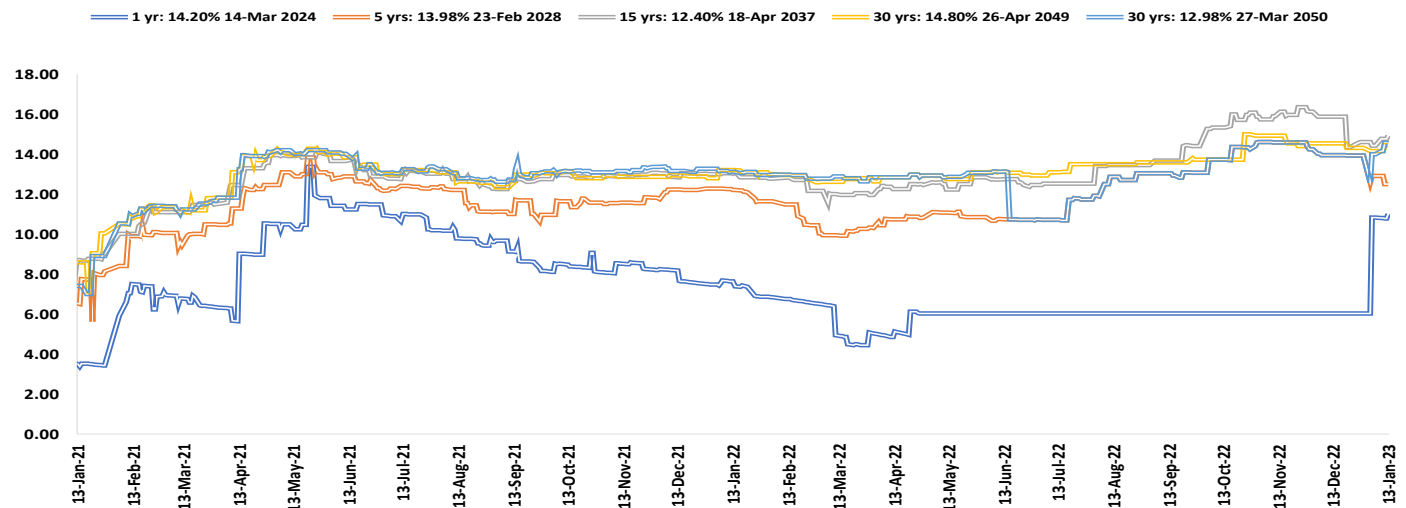
Source: FMDQ DQL for 13 January 2023

Benchmark FGN Eurobond Yields

	12-Jan-23	13-Jan-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	4.78%	5.84%	↓ -1.06%
5 yrs: NGERIA 6 1/2 11/28/27	9.90%	10.11%	↓ -0.21%
10 yrs: NGERIA 7.875 02/16/32	10.67%	10.89%	↓ -0.22%
15 yrs: NGERIA 7.696 23/02/38	10.78%	11.07%	↓ -0.29%
30 yrs: NGERIA 9.248 01/21/49	11.08%	11.18%	↓ -0.10%
7.125% ECOTRAN 16/02/26	12.76%	12.76%	↔ 0.00%

Source: FBN UK Runs for 13 January 2023

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The Nigerian bourse sustained its positive trend across sectors, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained by c.2.07% day-on-day to close at 52,512.48 points while market year-to-date return expanded to c.2.46%.

Buying activities on bellwether stocks like MTNN (+4.50%), FLOURMILL (+ 3.45%) and TRANSCORP (+2.52) drove the positive return.

The NGX Banking, Oil & Gas, Consumer goods and Industrial Indices all gained c.4.78%, 3.19%, 0.71% and 0.71% respectively at the close of the session.

ZENITHBANK led both the volume and value charts with c.20.31 million units and c.₦ 517.74 million worth of trades, respectively.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	14.20%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↑ 2.07%	↑ 2.52%	↑ 2.46%	↑ 2.46%
NSE Banking Index	↑ 4.78%	↑ 3.48%	↑ 7.91%	↑ 7.91%
NSE Insurance Index	↑ 0.82%	↓ -1.47%	↑ 1.00%	↑ 1.00%
NSE Industrial Goods Index	↑ 0.71%	↑ 3.34%	↑ 2.75%	↑ 2.75%
NSE Consumer Goods Index	↑ 0.71%	↑ 0.68%	↑ 7.16%	↑ 7.16%
NSE Oil & Gas Index	↑ 3.19%	↑ 3.18%	↑ 3.25%	↑ 3.25%

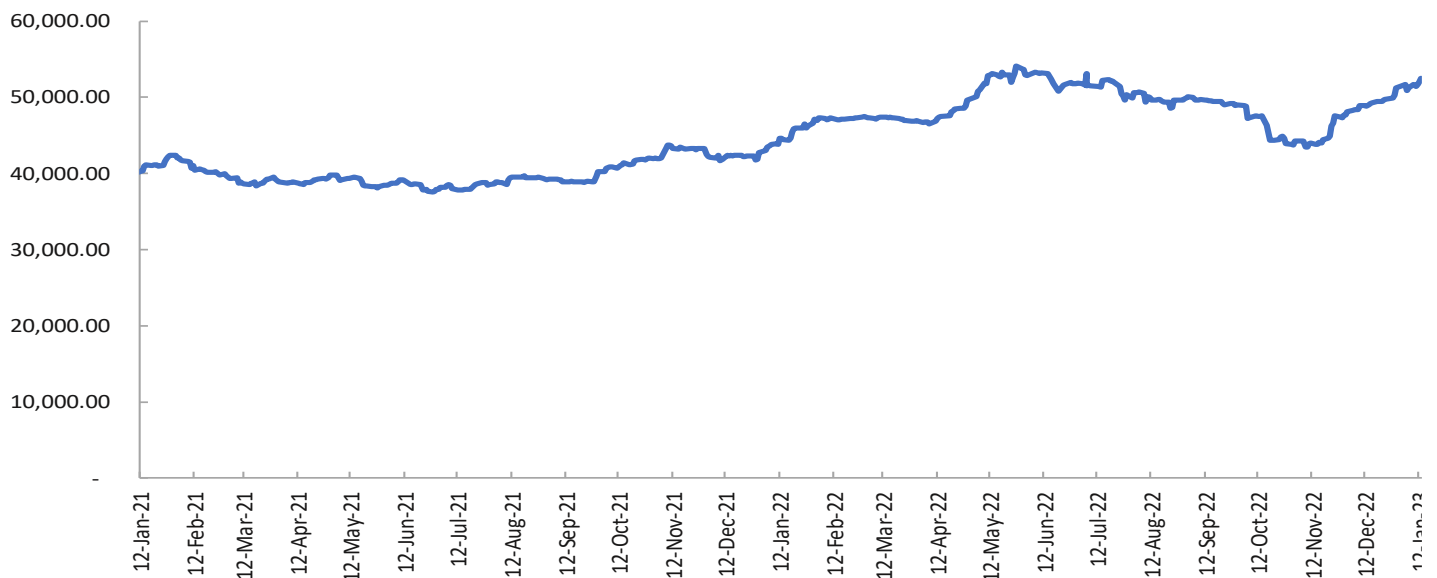
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
TOTAL	212.30	19.30	↑	10.00%
LINKASSURE	0.44	0.04	↑	10.00%
BERGER	6.60	0.60	↑	10.00%
THOMASWY	1.48	0.13	↑	9.63%
PRESTIGE	0.46	0.04	↑	9.52%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
LASACO	0.99	-0.11	↓	-10.00%
CWG	0.95	-0.10	↓	-9.52%
CHELLARAM	1.34	-0.14	↓	-9.46%
ROYALEX	0.91	-0.07	↓	-7.14%
FIDSON	9.34	-0.45	↓	-4.60%

Source: NGX, AIICO Capital

NSE All Share Index



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