

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System liquidity remained buoyant today at c.₦384.58 billion vs c.₦371.23 billion recorded the previous day. Thus, 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 NTB market remained bullish with further decline in rates across the curve. Long dated bills dropped to 5.00% levels amid huge demand, thus causing an average mid-rate decline of c.8bps to 3.84%.

Bonds

It was a mixed session in the FGN bonds space, as demand was recorded across 2027s, 2037s and 2050s securities, while sellers showed higher offers across 2026s, 2032s, 2035s, 2049s papers. Overall, average mid-yield closed c.6bps higher at 13.91%.

Eurobonds

The Eurobond market traded mixed sentiments, with lower prices recorded earlier today, as China's growth data halted the bull run recorded over the past days. The Nigerian, Ghana and Angolan papers all traded lower earlier in the day, but demand gradually filtered into the market during the afternoon session. Overall, the average yield across the Nigerian sovereign curve closed at 9.87%.

Macro Indicators

GDP (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)
Inflation	21.34% (Nov'22: 21.47%)
External Reserve (US\$'billion)	37.21 (0.33% YTD)
Monetary Policy Rate	16.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*87.45 (+1.78% d/d)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates

	18-Jan-23	17-Jan-23	Change in Rates
50 days	1.83%	1.83%	→ 0.00%
141 days	3.25%	3.25%	→ 0.00%
295 days	5.75%	5.75%	→ 0.00%

Source: FMDQ DQL for 18 January 2023

Benchmark FGN Bond Yields

	18-Jan-23	17-Jan-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.90%	13.90%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.78%	14.60%	↑ 0.18%
20 yrs: 13.00% 21-Jan-2042	14.24%	14.24%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.90%	14.90%	→ 0.00%

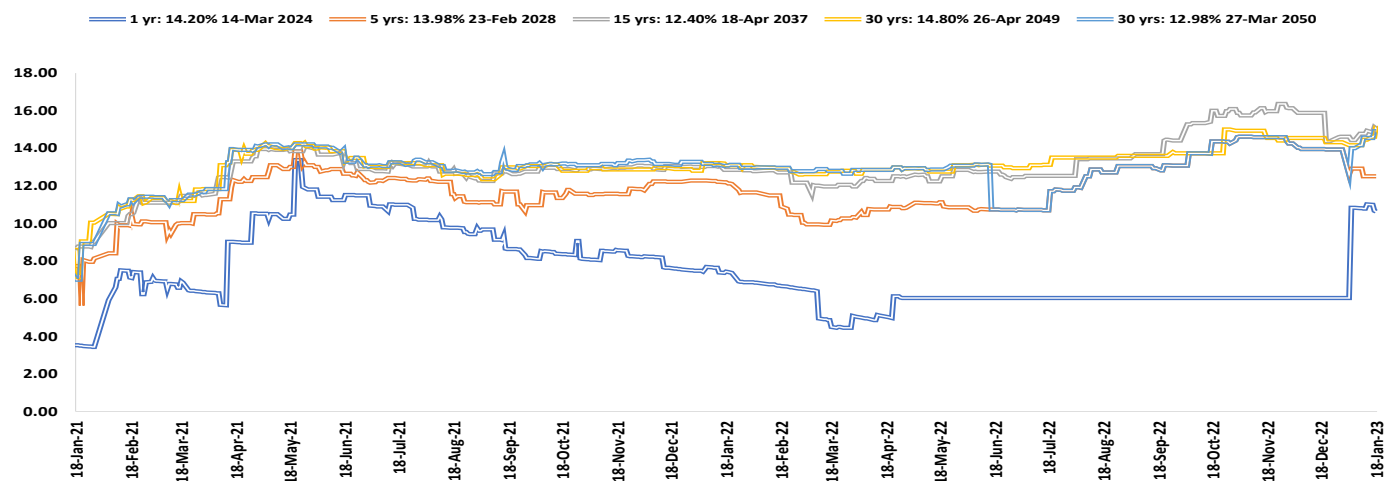
Source: FMDQ DQL for 18 January 2023

Benchmark FGN Eurobond Yields

	18-Jan-23	17-Jan-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.10%	6.37%	↓ -0.27%
5 yrs: NGERIA 6 1/2 11/28/27	9.58%	10.11%	↓ -0.53%
10 yrs: NGERIA 7.875 02/16/32	10.45%	10.92%	↓ -0.47%
15 yrs: NGERIA 7.696 23/02/38	10.78%	11.11%	↓ -0.33%
30 yrs: NGERIA 9.248 01/21/49	10.97%	11.27%	↓ -0.30%
7.125% ECOTRAN 16/02/26	12.33%	12.77%	↓ -0.44%

Source: FBN UK Runs for 18 January 2023

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse closed the day on a negative note, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost c.0.16% day-on-day to close at 52,701.31 points while market year-to-date return was recorded at c.2.66%.

Selling activities on stocks like DANGCEM (-1.85%) and WAPCO (-1.01%) drove the index south.

The NGX Banking & Oil & Gas Indices both gained c. 0.05% and 0.07% respectively while the NGX Consumer goods and Industrial Indices both lost c. 0.99% and 0.20% respectively the close of the session.

STERLN BANK led the volume with c.94.27 million units while GEREGU led the value charts with c.₦ 1.35 billion worth of trades.

Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
CHELLARAM	1.46	0.13	↑	9.77%
CHIPLC	0.69	0.06	↑	9.52%
LINKASSURE	0.48	0.04	↑	9.09%
INTENEGINS	0.41	0.03	↑	7.89%
MBENEFIT	0.32	0.02	↑	6.67%

Source: NGX, AIICO Capital

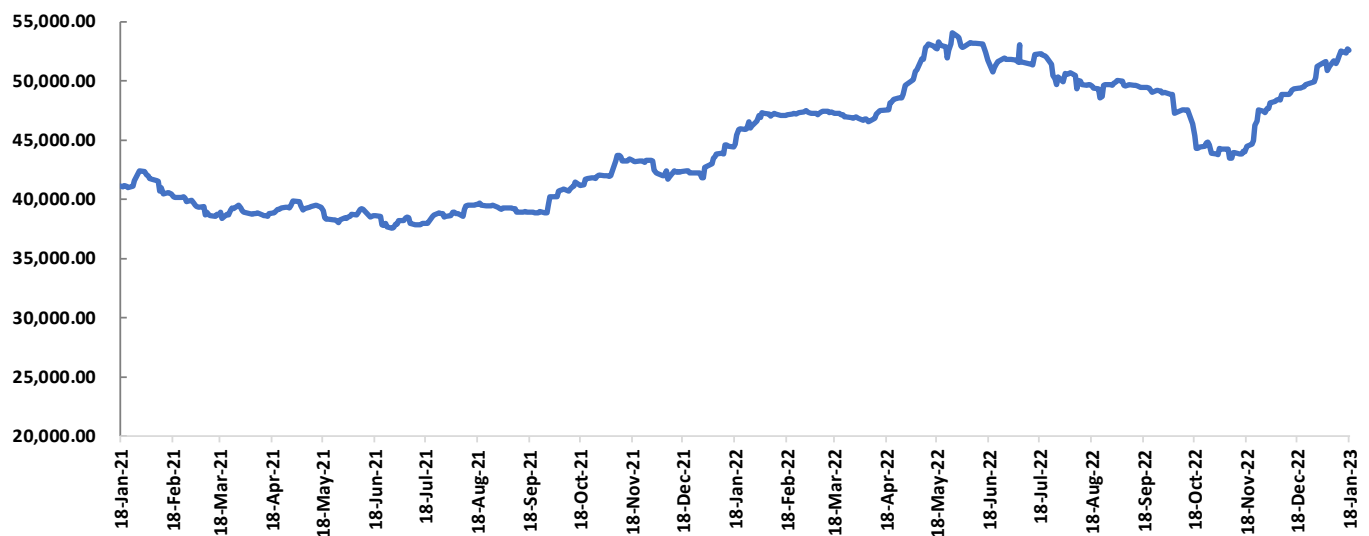
AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	13.35%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↓-0.16%	↑1.71%	↑2.66%	↑2.66%
NSE Banking Index	↑0.05%	↑0.41%	↑4.50%	↑4.50%
NSE Insurance Index	↑1.36%	↑3.20%	↑2.68%	↑2.68%
NSE Industrial Goods Index	↓-0.99%	↓-0.82%	↑1.63%	↑1.63%
NSE Consumer Goods Index	↓-0.20%	↑0.82%	↑7.43%	↑7.43%
NSE Oil & Gas Index	↑0.07%	↑3.55%	↑3.62%	↑3.62%

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
FTNCOCOA	0.28	-0.02	↓	-6.67%
ABCTRANS	0.29	-0.02	↓	-6.45%
LIVESTOCK	1.14	-0.06	↓	-5.00%
REGALINS	0.27	-0.01	↓	-3.57%
OANDO	3.85	-0.14	↓	-3.51%

Source: NGX, AIICO Capital

NSE All Share Index



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