

Daily Financial Market Update



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FIXED INCOME MARKET

Money Markets

System liquidity remained elevated today at c.₦399.80 billion vs c.₦384.54 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

Activity in the treasury bills space was muted, as most participants were standoffish ahead of next week's NTB auction and MPC meeting. Thus, the average mid-rate was relatively unchanged, closing at 3.84%.

Bonds

The FGN bonds space traded mixed sentiments, with buy-side interest recorded on 2027s, 2049s and 2050s, while sellers showed better offers across 2029s, 2032s and 2035s. Thus, the average mid-yield closed c.2bps higher at 13.93%.

Eurobonds

The Eurobond space witnessed sideways trading across most African papers, as U.S. data highlighted valid concerns on economic outlook. Most of the buying interest were skewed to corporate papers (ETINL 31s and FBN 25s), while the sovereigns traded lower prices. Overall, the average yield across the Nigerian sovereign curve closed at 10.05%.

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 (0.34% YTD)
Monetary Policy Rate	16.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*86.16 (+1.39% d/d)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	19-Jan-23	18-Jan-23	Change in Rates
49 days	1.83%	1.83%	→ 0.00%
140 days	3.25%	3.25%	→ 0.00%
294 days	5.75%	5.75%	→ 0.00%

Source: FMDQ DQL for 19 January 2023

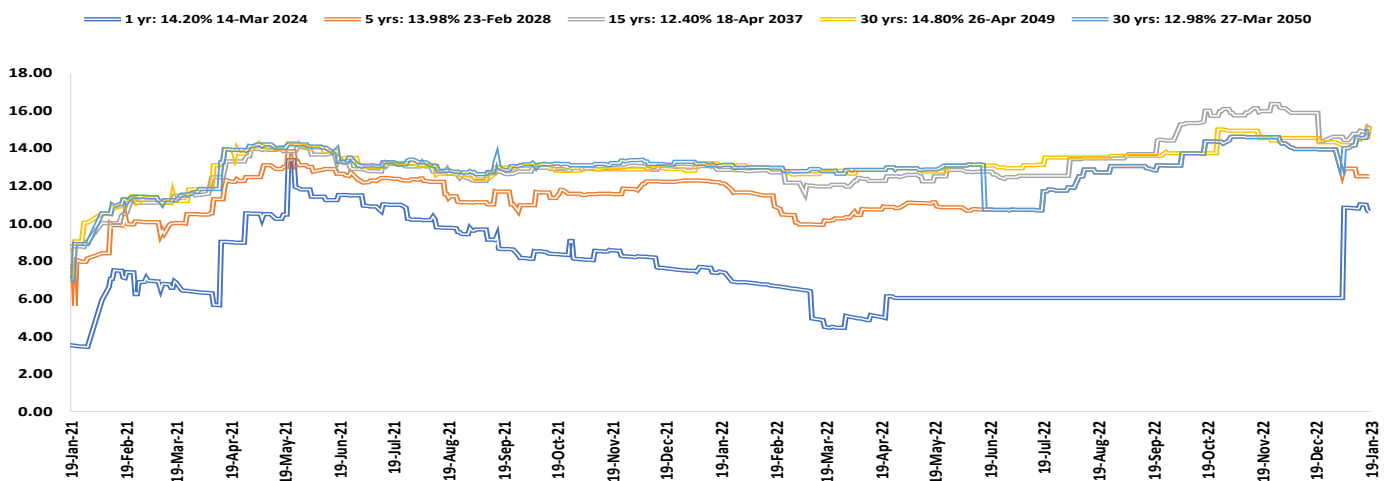
Benchmark FGN Bond Yields			
	19-Jan-23	18-Jan-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.90%	13.90%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.75%	14.78%	↓ -0.03%
20 yrs: 13.00% 21-Jan-2042	15.15%	14.24%	↑ 0.91%
30 yrs: 12.98% 27-Mar-2050	14.90%	14.90%	→ 0.00%

Source: FMDQ DQL for 19 January 2023

Benchmark FGN Eurobond Yields			
	19-Jan-23	18-Jan-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.36%	6.10%	↑ 0.26%
5 yrs: NGERIA 6 1/2 11/28/27	9.69%	9.58%	↑ 0.11%
10 yrs: NGERIA 7.875 02/16/32	10.65%	10.45%	↑ 0.20%
15 yrs: NGERIA 7.696 23/02/38	10.95%	10.78%	↑ 0.17%
30 yrs: NGERIA 9.248 01/21/49	11.11%	10.97%	↑ 0.14%
7.125% ECOTRAN 16/02/26	12.13%	12.33%	↓ -0.20%

Source: FBN UK Runs for 19 January 2023

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The Nigerian equities market traded on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained c.0.02% day-on-day to close at 52,626.42 points while market year-to-date return was recorded at c.2.68%.

Buying interests on stocks like DANGSUGAR (+1.75%) and WAPCO (+1.00%) drove the index upwards.

The NGX Banking & Industrial Indices both gained c. 0.20% and 0.05% respectively, the NGX Consumer goods Index lost c. 0.03% while the Oil & Gas Index remained unchanged from the previous day.

ZENITHBANK led both the volume and value charts with c.18.55 million units and c.₦ 455.74 million worth of trades respectively.

Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
INTENEGINS	0.45	0.04	↑	9.76%
CWG	1.04	0.09	↑	9.47%
CAVERTON	1.05	0.09	↑	9.38%
JOHNHOLT	0.96	0.08	↑	9.09%
LINKASSURE	0.52	0.04	↑	8.33%

Source: NGX, AIICO Capital

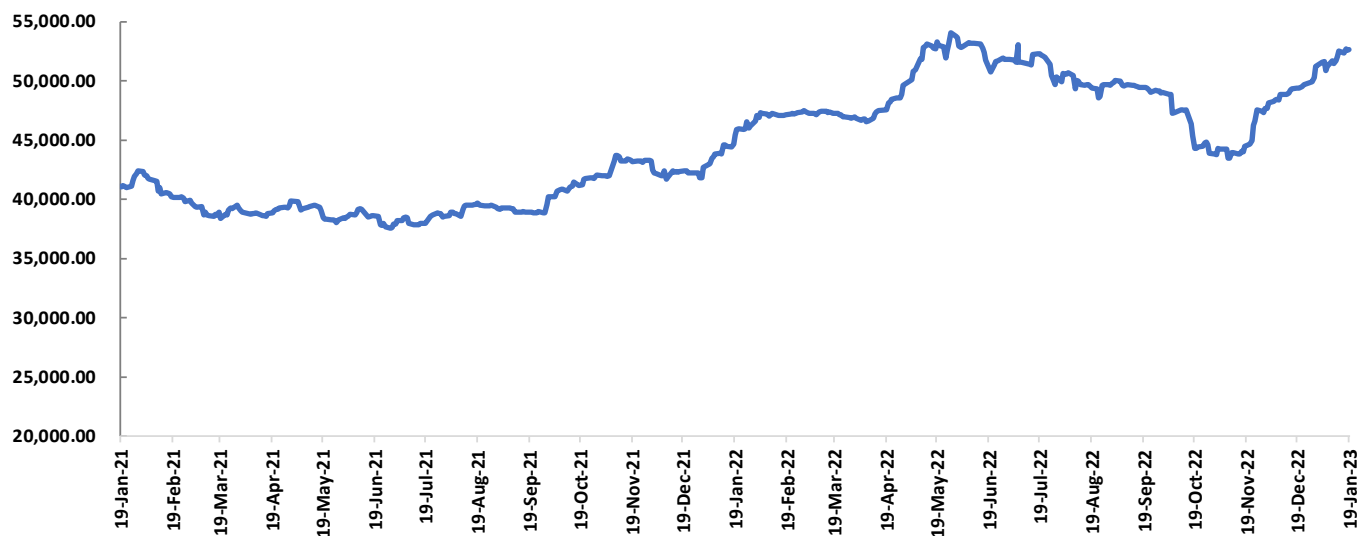
AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	13.35%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↑ 0.02%	↑ 1.11%	↑ 2.68%	↑ 2.68%
NSE Banking Index	↑ 0.20%	↓ -1.51%	↑ 4.71%	↑ 4.71%
NSE Insurance Index	↑ 0.36%	↑ 3.00%	↑ 3.06%	↑ 3.06%
NSE Industrial Goods Index	↑ 0.05%	↓ -0.94%	↑ 1.69%	↑ 1.69%
NSE Consumer Goods Index	↓ -0.03%	↑ 0.05%	↑ 7.40%	↑ 7.40%
NSE Oil & Gas Index	→ 0.00%	↑ 3.00%	↑ 3.62%	↑ 3.62%

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
CILEASING	3.15	-0.35	↓	-10.00%
CHAMS	0.26	-0.02	↓	-7.14%
SOVRENINS	0.26	-0.02	↓	-7.14%
ROYALEX	0.85	-0.05	↓	-5.56%
INTBREW	4.65	-0.25	↓	-5.10%

Source: NGX, AIICO Capital

NSE All Share Index



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