

Daily Financial Market Update



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FIXED INCOME MARKET

Money Markets

System liquidity closed the week with an opening balance at c.₦ 492.50 billion, compared to c.₦ 399.80 billion recorded the previous day. Nevertheless, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) rose to 11.00% and 11.50% respectively, vs 9.50% and 9.83% recorded the previous day.

Treasury Bills

The treasury bills market closed the week on a muted note with mild activity recorded across the long end of the curve. Thus, the average mid-rate closed relatively flat at 3.84%.

Bonds

The FGN bonds market endured a mixed theme, with sideways interest recorded across 2029s, 2032s, 2035s, 2037s, 2042s, 2049s and 2050s. Overall, the average mid-yield closed c.7bps higher at 14.00%.

Eurobonds

In the Eurobond space, activity was mixed, as Nigeria and Angola securities traded with positive sentiments while Ghana and Egypt papers witnessed sell-off amid the rebound noticed in Asia stocks and the hawkish tone set by Fed chair Bullard.

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	*86.10 (-0.08% d/d)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	20-Jan-23	19-Jan-23	Change in Rates
48 days	1.83%	1.83%	→ 0.00%
139 days	3.25%	3.25%	→ 0.00%
293 days	5.75%	5.75%	→ 0.00%

Source: FMDQ DQL for 20 January 2023

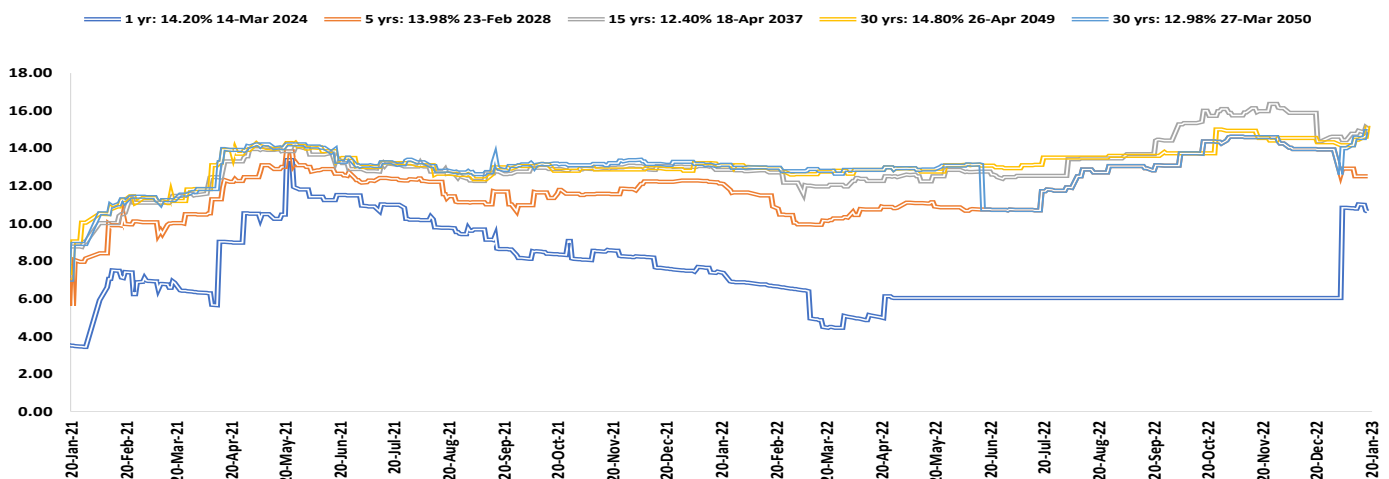
Benchmark FGN Bond Yields			
	20-Jan-23	19-Jan-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.90%	13.90%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.85%	14.75%	↑ 0.10%
20 yrs: 13.00% 21-Jan-2042	15.15%	15.15%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.03%	14.90%	↑ 0.13%

Source: FMDQ DQL for 20 January 2023

Benchmark FGN Eurobond Yields			
	20-Jan-23	19-Jan-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.36%	6.36%	→ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	9.69%	9.69%	→ 0.00%
10 yrs: NGERIA 7.875 02/16/32	10.70%	10.65%	↑ 0.05%
15 yrs: NGERIA 7.696 23/02/38	10.90%	10.95%	↓ -0.05%
30 yrs: NGERIA 9.248 01/21/49	11.09%	11.11%	↓ -0.02%
7.125% ECOTRAN 16/02/26	11.27%	12.13%	↓ -0.86%

Source: FBN UK Runs for 20 January 2023

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The Nigerian equities market reversed its bullish theme, as the Nigerian Stock Exchange All Share Index (NGX ASI) shed c.0.06% day-on-day to close at 52,594.68 points while market year-to-date return dipped to c.2.62%.

Selling activities on bellwethers like GTCO (-1.03%) and NESTLE (-1.81%) drove the index south.

The NGX Industrial and Consumer Goods Indices both lost c.0.03% and 0.62% respectively, the Banking Index gained c. 0.37%, while the Oil & Gas Index remained unchanged from the previous day.

VERITASKAP led the volume charts with c.347.05 million units while NESTLE led the value charts c.₦ 487.65 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at 19th Jan 2023)	13.4759%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↓-0.06%	↑0.16%	↑2.62%	↑2.62%
NSE Banking Index	↑0.37%	↓-2.60%	↑5.10%	↑5.10%
NSE Insurance Index	→0.00%	↑2.04%	↑3.06%	↑3.06%
NSE Industrial Goods Index	↓-0.03%	↓-1.06%	↑1.66%	↑1.66%
NSE Consumer Goods Index	↓-0.62%	↓-0.40%	↑6.73%	↑6.73%
NSE Oil & Gas Index	→0.00%	↑0.35%	↑3.62%	↑3.62%

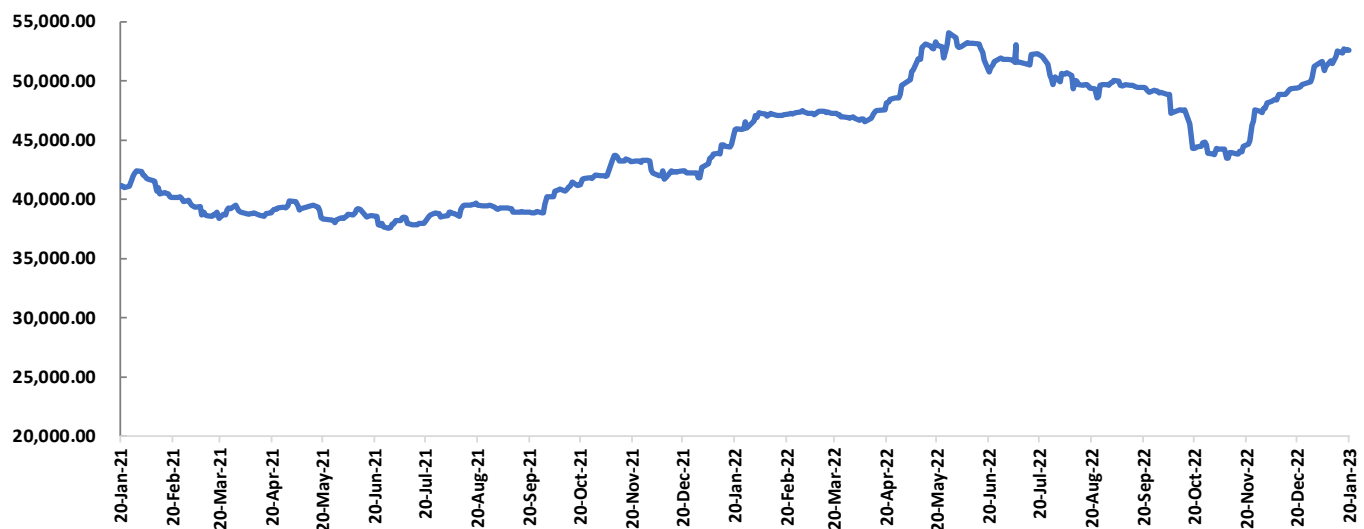
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
ABBEYBDS	1.68	0.15	↑	9.80%
PRESTIGE	0.46	0.04	↑	9.52%
INTENEGINS	0.49	0.04	↑	8.89%
CORNERST	0.60	0.04	↑	7.14%
FTNCOCOA	0.29	0.01	↑	3.57%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
LINKASSURE	0.47	-0.05	↓	-9.62%
CHIPLC	0.63	-0.05	↓	-7.35%
MBENEFIT	0.30	-0.01	↓	-3.23%
DANGSUGAR	17.00	-0.45	↓	-2.58%
VETBANK	4.39	-0.11	↓	-2.44%

Source: NGX, AIICO Capital

NSE All Share Index



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