

Daily Financial Market Update



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FIXED INCOME MARKET

Money Markets

System liquidity opened the week significantly lower at c.₦71.64 billion, compared to last week Friday's opening balance of c.₦ 492.50 billion, due to CRR debits. Nevertheless, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) declined slightly to 10.67% and 11.17% respectively vs 11.00% and 11.50% recorded at the close of the previous week.

Treasury Bills

The NTB market witnessed a quiet theme, albeit few demands were recorded on April 2023, June 2023 and Jan 2024 Bills at 2.80%, 3.10% and 4.60% levels respectively. Thus, the average mid-rate closed c.5bps lower at 3.79%.

Bonds

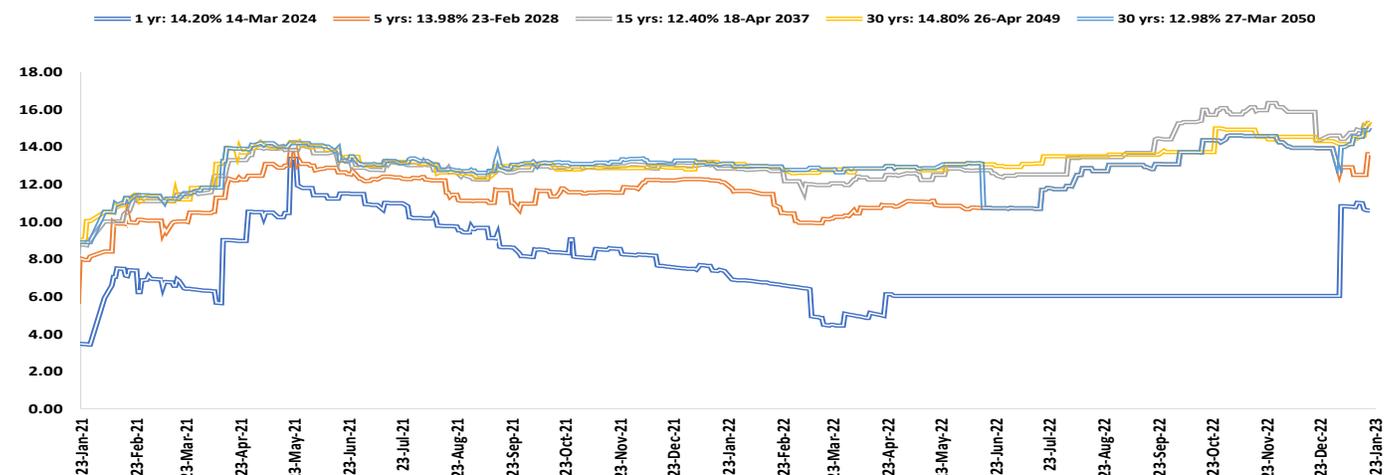
The FGN bonds market traded mixed to bearish, with sideways interest recorded across 2024s, 2026s, 2027s, 2037s, 2049s and 2050s. Overall, the average mid-yield closed c.10bps higher at 14.09%.

Eurobonds

The Eurobond market recorded a mixed to bullish theme, with demand recorded across Nigeria, Angola and Egypt securities, while Ghana dollar bonds rose after S&P Global Ratings declared a default on its 2026 note.

Overall, the average yield across the Nigerian sovereign curve closed at 10.13%.

Benchmark Bond Yields



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 (0.32% YTD)
Monetary Policy Rate	16.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*88.53 (-1.02% d/d)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	23-Jan-23	20-Jan-23	Change in Rates
45 days	1.83%	1.83%	→ 0.00%
136 days	3.25%	3.25%	→ 0.00%
290 days	5.75%	5.75%	→ 0.00%

Source: FMDQ DQL for 23 January 2023

Benchmark FGN Bond Yields			
	23-Jan-23	20-Jan-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.36%	13.90%	↓ -0.54%
10 yrs: 12.50% 27-Apr-2032	14.85%	14.85%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.15%	15.15%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.03%	15.03%	→ 0.00%

Source: FMDQ DQL for 23 January 2023

Benchmark FGN Eurobond Yields			
	23-Jan-23	20-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	9.66%	9.69%	↓ -0.03%
10 yrs: NGERIA 7.875 02/16/32	10.77%	10.70%	↑ 0.07%
15 yrs: NGERIA 7.696 23/02/38	11.05%	10.90%	↑ 0.15%
30 yrs: NGERIA 9.248 01/21/49	11.25%	11.09%	↑ 0.16%
7.125% ECOTRAN 16/02/26	10.85%	11.27%	↓ -0.42%

Source: FBN UK Runs for 23 January 2023

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic bourse opened the week with a bullish bias, as buying interest on GREGU (+6.92%), GUINNESS (+4.91%) and GTCO (+0.21%) drove the index up.

The Nigerian Stock Exchange All Share Index (NGX ASI) rose by c.0.12% day-on-day to close at 52,657.69 points while market year-to-date return extended to c.2.74%.

The NGX Banking, Consumer Goods & Oil & Gas Indices all rose by c.0.12%, 0.12% and 0.03% respectively, while the Industrial Index remained unchanged from the previous week.

FBNH led the volume charts with c.19.66 million units while MTNN led the value charts c.₦ 326.85 million worth of trades .

AIICO Money Market Fund (AMMF)

Net Yield (As at 20th Jan 2023)	13.4903%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↑ 0.12%	↑ 0.59%	↑ 2.74%	↑ 2.74%
NSE Banking Index	↑ 0.12%	↑ 0.94%	↑ 5.22%	↑ 5.22%
NSE Insurance Index	↑ 0.22%	↑ 1.62%	↑ 3.03%	↑ 3.03%
NSE Industrial Goods Index	↑ 0.00%	↓ -0.88%	↑ 1.66%	↑ 1.66%
NSE Consumer Goods Index	↑ 0.12%	↓ -0.20%	↑ 6.86%	↑ 6.86%
NSE Oil & Gas Index	↑ 0.03%	↑ 0.28%	↑ 3.64%	↑ 3.64%

Top 5 Equity Advancers

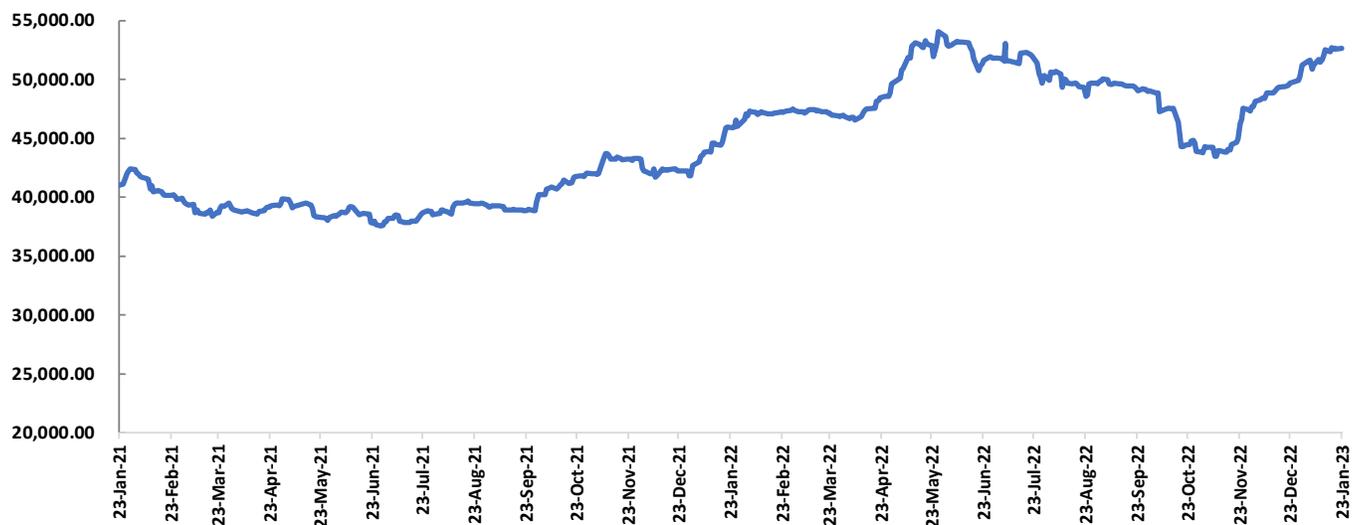
Name (Symbol)	Closing Price	Gain(N)	% Change
JOHNHOLT	1.05	0.09	↑ 9.38%
NSLTECH	0.24	0.02	↑ 9.09%
CHAMS	0.28	0.02	↑ 7.69%
GREGU	148.40	9.60	↑ 6.92%
ABCTRANS	0.31	0.02	↑ 6.90%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CORNERST	0.54	-0.06	↓ -10.00%
CWG	0.94	-0.10	↓ -9.62%
JAPAUFGOLD	0.28	-0.02	↓ -6.67%
UNITYBNK	0.55	-0.03	↓ -5.17%
COURTVILLE	0.48	-0.02	↓ -4.00%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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