

# Daily Financial Market Update

**AIICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

System liquidity declined slightly today to c.₦ 956.95 billion, compared to yesterday's balance of c.₦ 1.06 trillion. Consequently, the Overnight Rate (O/N) rose slightly to 11.00% while the Overnight Policy Rate (OPR) remained unchanged at 10.50% recorded the previous day.

### Treasury Bills

The treasury bills market was awash with bids on the newly issued 1-year paper between 1.80% and 2.50% levels, as investors scrambled for offers to fill the unmet demand at yesterday's NTB auction. Thus, the average mid-rate declined by c.15bps to 3.56%.

### Bonds

The FGN bonds market witnessed a relatively bullish theme, amid ample system liquidity and decline in stop rates at yesterday's NTB auction. Demand was majorly observed on 2024s, 2037s and 2049s, while few selling interests were seen on 2028s and 2029s. Overall, the average mid-yield closed lower to settle at 14.00% from 14.08% recorded the previous day.

### Eurobonds

The Eurobond space endured sideways interests across most SSA and MENA curves. Ghana and Egypt traded much lower prices amid country specific issues, while Nigeria and Angola were better bid on the long end of the curve.. Overall, the average yield across the Nigerian sovereign curve closed at 10.48%.

### Macro Indicators

GDP (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)
Inflation	21.34% (Nov'22: 21.47%)
External Reserve (US\$'billion)	37.12 (0.11% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*85.90 (-0.19% d/d)

Source: NBS, CBN, AIICO Capital

### Benchmark T-Bills Discount Rates

	26-Jan-23	25-Jan-23	Change in Rates
42 days	0.98%	1.83%	↓ -0.85%
133 days	1.19%	3.25%	↓ -2.06%
315 days	3.74%	5.00%	↓ -1.26%

Source: FMDQ DQL for 26 January 2023

### Benchmark FGN Bond Yields

	26-Jan-23	25-Jan-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.37%	13.37%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.80%	14.85%	↓ -0.05%
20 yrs: 13.00% 21-Jan-2042	15.15%	15.15%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.96%	14.96%	→ 0.00%

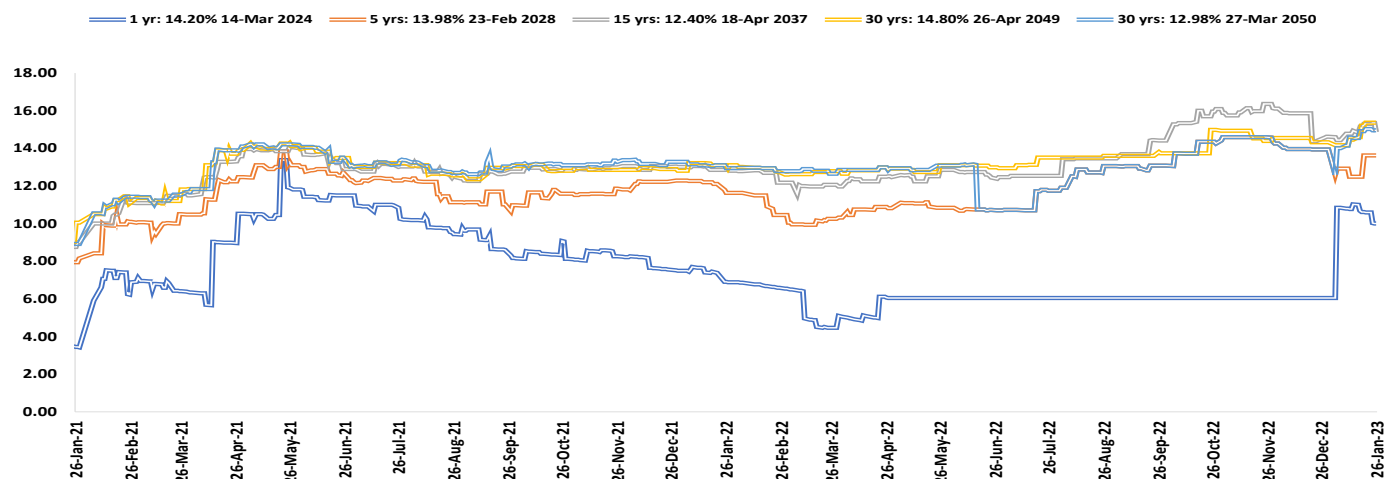
Source: FMDQ DQL for 26 January 2023

### Benchmark FGN Eurobond Yields

	26-Jan-23	25-Jan-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.64%	6.92%	↓ -0.28%
5 yrs: NGERIA 6 1/2 11/28/27	9.81%	10.02%	↓ -0.21%
10 yrs: NGERIA 7.875 02/16/32	11.18%	11.17%	↑ 0.01%
15 yrs: NGERIA 7.696 23/02/38	11.25%	11.42%	↓ -0.17%
30 yrs: NGERIA 9.248 01/21/49	11.55%	11.55%	→ 0.00%
7.125% ECOTRAN 16/02/26	10.04%	10.24%	↓ -0.20%

Source: FBN UK Runs for 26 January 2023

## Benchmark Bond Yields



Aim higher. Reach further ▶

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## Equities

The Nigerian equities market reversed its bearish theme today, as buying interests were observed on GREGU (+10.00%), ACCESSCORP (+4.44%) and UBA (+1.23).

The Nigerian Stock Exchange All Share Index (NGX ASI) appreciated by c.0.29% day-on-day to close at 52,752.96 points while market year-to-date return extended to c.2.93%.

The NGX Banking, Consumer Goods and Oil & Gas Indices all appreciated by c.1.58%, 0.05% and 1.58% respectively while the NGX Industrial Index declined marginally by c.0.01%.

GTCC led the volume and values charts with c.17.79 million and c.₦433.18 billion worth of trades respectively.

Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
GEREGU	147.40	13.40	↑	10.00%
WAPIC	0.45	0.04	↑	9.76%
CHELLARAM	1.81	0.16	↑	9.70%
INTENEGINS	0.58	0.05	↑	9.43%
TRIPPLEG	0.96	0.08	↑	9.09%

Source: NGX, AIICO Capital

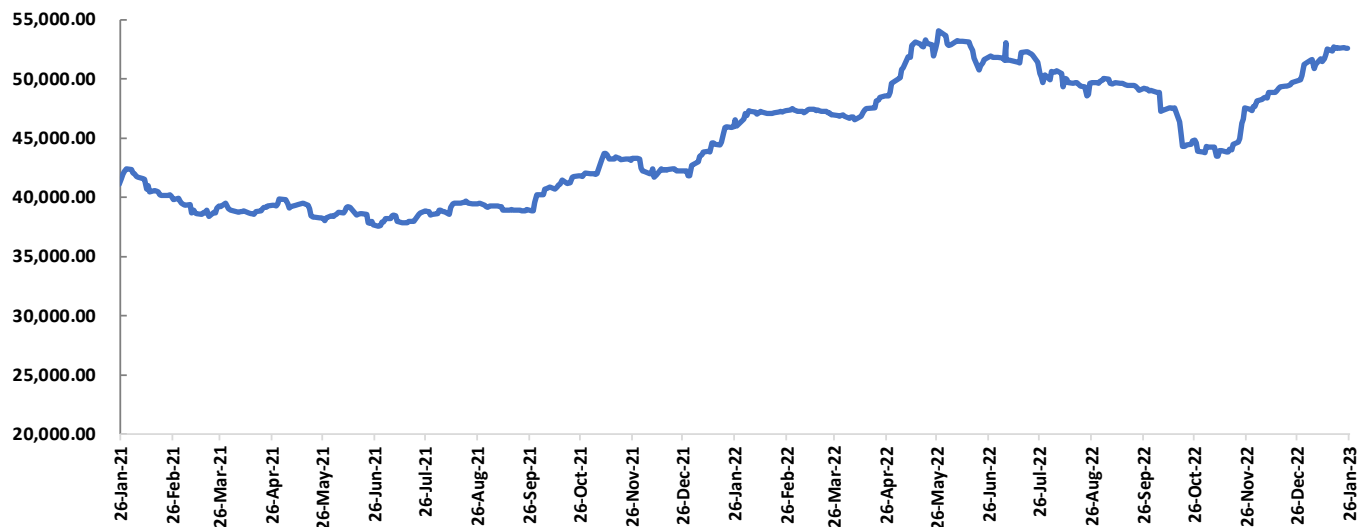
AIICO Money Market Fund (AMMF)		
Net Yield	(As at 25th Jan 2023)	13.3922%
Added Benefit	Personal accident insurance cover	

		W-o-W	MTD	YTD
NGX ASI	↑ 0.29%	↑ 0.24%	↑ 2.93%	↑ 2.93%
NSE Banking Index	↑ 1.58%	↑ 2.06%	↑ 6.86%	↑ 6.86%
NSE Insurance Index	↑ 1.01%	↑ 0.16%	↑ 3.22%	↑ 3.22%
NSE Industrial Goods Index	↓ -0.01%	↑ 0.32%	↑ 2.02%	↑ 2.02%
NSE Consumer Goods Index	↑ 0.05%	↓ -1.32%	↑ 5.98%	↑ 5.98%
NSE Oil & Gas Index	↑ 1.58%	↑ 1.60%	↑ 5.28%	↑ 5.28%

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
RTBRISCOE	0.30	-0.03	↓	-9.09%
ROYALEX	0.78	-0.07	↓	-8.24%
COURTVILLE	0.47	-0.04	↓	-7.84%
LINKASSURE	0.48	-0.02	↓	-4.00%
TRANSCORP	1.21	-0.01	↓	-0.82%

Source: NGX, AIICO Capital

## NSE All Share Index



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