

Daily Financial Market Update



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FIXED INCOME MARKET

Money Markets

Estimated opening system liquidity was c.₦800 billion long, in the absence of official figures by the CBN. However, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) closed higher at 10.88% and 11.06% respectively from 10.50% and 10.75% recorded at yesterday's session, due to the latest round of CRR debits.

Treasury Bills

The Treasury bills market closed the week on a bullish note, with buy-side interests recorded across the curve, especially on 8-Jun-2023, 7-Dec-2023 and 11 Jan-2024 papers at 1.10%, 1.70% and 2.20% levels, respectively. Thus, the average mid rate closed c.10bps lower to settle at 3.38%.

Bonds

The FGN bonds market was relatively muted, with sideways interest observed across 2026s, 2028s and 2037s. Overall, the average mid-yield declined by c.2bps to 13.97%.

Eurobonds

The Eurobond space traded bearish, with selloffs recorded across the SSA markets, as the spillover effect of lower equities trading driven by disappointing earnings from top US tech companies, dampened the rally fuelled by investors' optimism that rates were close to peaking. Overall, the average yield on the Nigerian curve settled at 11.49%.

Macro Indicators	
GDP (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)
Inflation	21.34% (Nov'22: 21.47%)
External Reserve (US\$'billion)	37.01 (-0.20% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*83.97 (+2.19% d/d)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	03-Feb-23	02-Feb-23	Change in Rates
83 days	1.10%	1.10%	→ 0.00%
125 days	1.60%	1.83%	↓ -0.23%
307 days	3.74%	3.74%	→ 0.00%

Source: FMDQ DQL for 3 February 2023

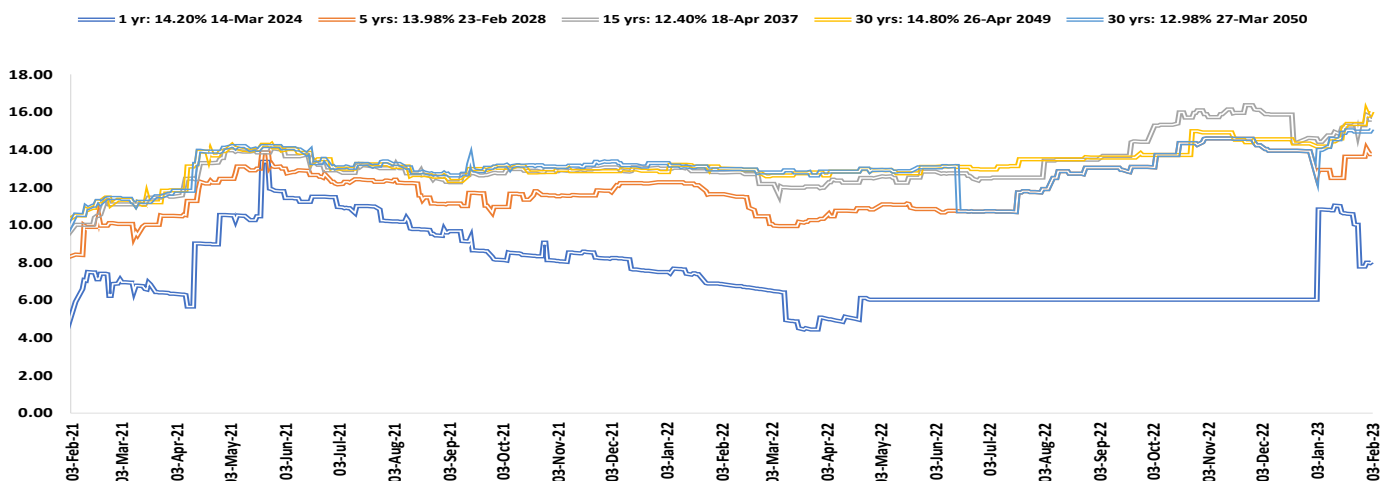
Benchmark FGN Bond Yields			
	03-Feb-23	02-Feb-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.41%	13.36%	↑ 0.05%
10 yrs: 12.50% 27-Apr-2032	14.90%	14.90%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.15%	15.15%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.10%	14.96%	↑ 0.14%

Source: FMDQ DQL for 3 February 2023

Benchmark FGN Eurobond Yields			
	03-Feb-23	02-Feb-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.24%	6.94%	↑ 0.30%
5 yrs: NGERIA 6 1/2 11/28/27	11.31%	10.70%	↑ 0.61%
10 yrs: NGERIA 7.875 02/16/32	12.14%	11.81%	↑ 0.33%
15 yrs: NGERIA 7.696 23/02/38	11.92%	11.49%	↑ 0.43%
30 yrs: NGERIA 9.248 01/21/49	12.15%	11.74%	↑ 0.41%
7.125% ECOTRAN 16/02/26	10.79%	10.26%	↑ 0.53%

Source: FBN UK Runs for 3 February 2023

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The Nigerian equities market sustained its bullish sentiments to close the week, as the Nigerian Stock Exchange All Share Index (NGX ASI) rose by c.0.40% day-on-day to close at 54,213.09 points while market year-to-date return closed higher at c.5.78%.

Demand on bellwethers like TRANSCORP (+4.80%) MTNN (+1.88) and ACCESSCORP (+1.66%) drove the positive trend.

The NGX Banking, Oil & Gas and Industrial Indices all appreciated in value by c. 1.06%, 0.17% and 0.04% respectively, while the NGX Consumer Goods Index lost c. 0.39%.

UNIVINSURE led the volume chart with c.63.36 million while GTCO topped the values charts and c.₦ 522.21 million worth of trades.

Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
FTNCOCOA	0.33	0.03	↑	10.00%
REDSTAREX	2.53	0.23	↑	10.00%
INTENEGINS	0.99	0.09	↑	10.00%
MRS	19.35	1.75	↑	9.94%
VETBANK	4.93	0.44	↑	9.80%

Source: NGX, AIICO Capital

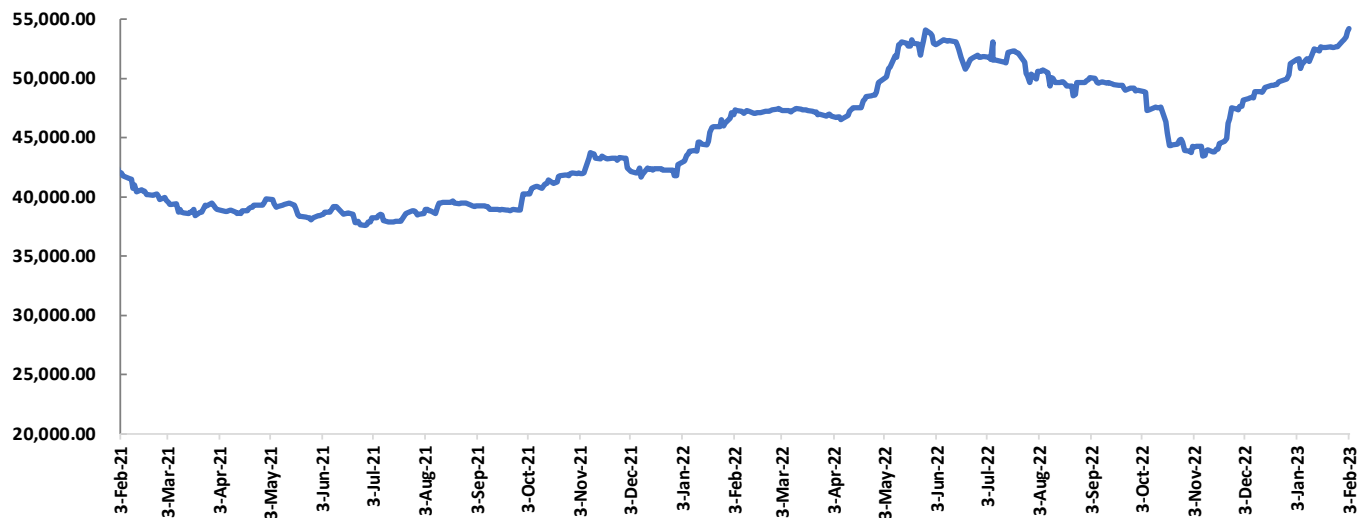
AIICO Money Market Fund (AMMF)	
Net Yield (As at 2nd Feb 2023)	13.1246%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↑ 0.40%	↑ 2.95%	↑ 1.83%	↑ 5.78%
NSE Banking Index	↑ 1.06%	↑ 2.49%	↑ 1.85%	↑ 9.49%
NSE Insurance Index	↑ 0.31%	↑ 0.27%	↓ -1.42%	↑ 3.87%
NSE Industrial Goods Index	↑ 0.04%	↑ 0.13%	↑ 0.01%	↑ 2.16%
NSE Consumer Goods Index	↓ -0.39%	↓ -0.42%	↓ -0.50%	↑ 5.12%
NSE Oil & Gas Index	↑ 0.17%	↑ 9.16%	↑ 9.16%	↑ 15.07%

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
IKEIAHOTEL	0.99	-0.11	↓ -10.00%
LASACO	0.96	-0.06	↓ -5.88%
ABCTRANS	0.35	-0.02	↓ -5.41%
UNIVINSURE	0.20	-0.01	↓ -4.76%
MAYBAKER	4.71	-0.14	↓ -2.89%

Source: NGX, AIICO Capital

NSE All Share Index



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