

# Daily Financial Market Update



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## FIXED INCOME MARKET

### Money Markets

Opening system liquidity increased today to c.₦ 650.3 billion compared to yesterday's c.₦ 472.3 billion. Nonetheless, the Overnight Policy Rate (OPR) and the Overnight Rate (O/N) remained unchanged at 10.50% and at 10.81% respectively.

### Treasury Bills

The NTB market endured a muted theme, as focus was largely on the NTB auction, albeit few demand were witnessed on the long end amid ample system liquidity. Overall, the average mid-rate stayed relatively unchanged.

### Bonds

Activity in the local bonds market was mixed to bearish at the early hours of trading, with sideways interests witnessed across 2026, 2028, 2037 and 2049 maturities. By close of market however, significant buy interest filtered through with specific demand for short end papers (2024s to 2028s) and 2037s and 2049s.

### Eurobonds

The Eurobonds market witnessed a relief in today's session as buy interest was recorded across the major curves albeit less aggressive, after the sustained bear rally that rattled across the SSA curves over the past three trading sessions. However, sell interest persisted on Egypt following the latest downgrade by Moody, as well as other economies in the MENA region.

Macro Indicators	
GDP (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)
Inflation	21.34% (Nov'22: 21.47%)
External Reserve (US\$'billion)	36.89 (-0.50% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*84.08(+0.47% d/d)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	08-Feb-23	07-Feb-23	Change in Rates
78 days	1.10%	1.10%	→ 0.00%
120 days	1.20%	1.20%	→ 0.00%
302 days	3.86%	3.86%	→ 0.00%

Source: FMDQ DQL for 8 February 2023

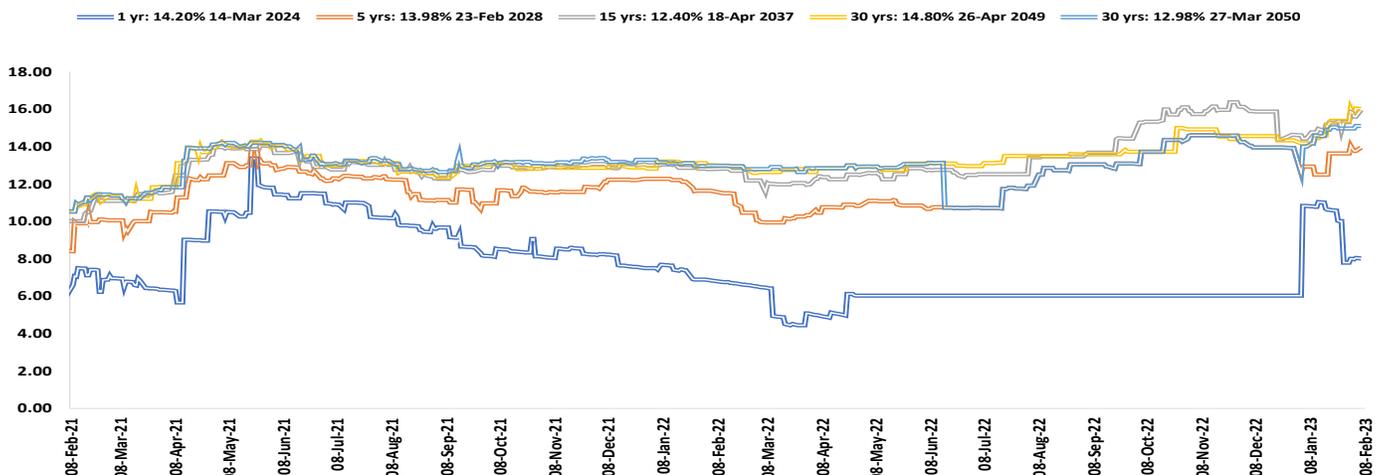
Benchmark FGN Bond Yields			
	08-Feb-23	07-Feb-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.11%	13.40%	↓ -0.29%
10 yrs: 12.50% 27-Apr-2032	14.80%	14.80%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.15%	15.15%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.10%	15.10%	→ 0.00%

Source: FMDQ DQL for 8 February 2023

Benchmark FGN Eurobond Yields			
	08-Feb-23	07-Feb-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.56%	7.55%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.24%	11.36%	↓ -0.12%
10 yrs: NGERIA 7.875 02/16/32	12.36%	12.45%	↓ -0.09%
15 yrs: NGERIA 7.696 23/02/38	12.11%	12.09%	↑ 0.02%
30 yrs: NGERIA 9.248 01/21/49	12.13%	12.19%	↓ -0.06%
7.125% ECOTRAN 16/02/26	10.80%	10.90%	↓ -0.10%

Source: FBN UK Runs for 8 February 2023

## Benchmark Bond Yields



Aim higher. Reach further ▶

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## Equities

The Nigerian domestic bourse closed on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) increased by c.0.23% day-on-day to close at 54,427.05 points while year-to-date return closed higher at c.6.20%.

Buying activities on trailblazers like DANGCEM (+1.89%) ZENITHBANK (+0.80) and STERLINBANK (+0.66) drove the positive trend.

The NGX Industrial and Banking indices both appreciated in value by c. 0.94% and 0.39% while the NGX Consumer Goods index depreciated in value by c. 0.14.

The NGX Oil and Gas Index remained flat. GTCO led the values charts with c. 427.73 million and UNIVINSURE led the volume charts with c. ₦20.03 million worth of trades. .

## AIICO Money Market Fund (AMMF)

Net Yield	(As at 7th Feb 2023)	11.3559%
Added Benefit		Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↑ 0.23%	↑ 1.73%	↑ 2.23%	↑ 6.20%
NSE Banking Index	↑ 0.39%	↑ 0.08%	↑ 1.30%	↑ 8.91%
NSE Insurance Index	↑ 0.04%	↓ -0.51%	↓ -1.85%	↑ 3.41%
NSE Industrial Goods Index	↑ 0.94%	↑ 0.69%	↑ 0.67%	↑ 2.83%
NSE Consumer Goods Index	↓ -0.14%	↓ -0.53%	↓ -0.64%	↑ 4.97%
NSE Oil & Gas Index	→ 0.00%	↑ 5.90%	↑ 9.72%	↑ 15.66%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
TRIPPLEG	1.15	0.10	↑ 9.52%
INTENEGINS	1.28	0.11	↑ 9.40%
JAPAULGOLD	0.30	0.01	↑ 3.45%
MANSARD	2.05	0.05	↑ 2.50%
AFRIPRUD	6.25	0.15	↑ 2.46%

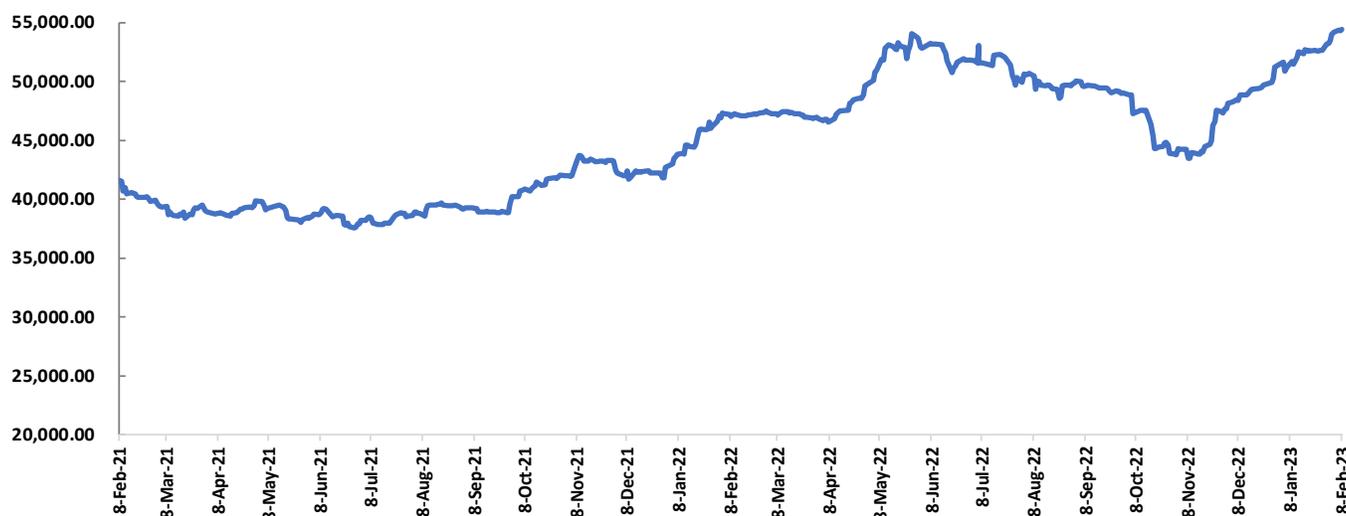
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
TRANSEXPR	0.74	-0.08	↓ -9.76%
TRANSCORP	1.26	-0.10	↓ -7.35%
COURTVILLE	0.47	-0.03	↓ -6.00%
PRESTIGE	0.40	-0.02	↓ -4.76%
UPDCREIT	3.25	-0.15	↓ -4.41%

Source: NGX, AIICO Capital

## NSE All Share Index



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