

# Daily Financial Market Update



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## FIXED INCOME MARKET

### Money Markets

Opening system liquidity declined to c. ₦459.3 billion because of the NTB auction settlement, compared to yesterday's opening balance of c. ₦650.3 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

At today's trading session, market players sought to cover their unmet bids (c. ₦600bn) in the secondary market, with most of the demand skewed to the newly issued 1-year paper. Trades were majorly executed at sub 1.60% levels on the long end, thus, causing the average mid-rate to close c.28bps lower to settle at 2.43%.

### Bonds

Activity in the FGN bonds market was mixed to bullish, as the bearish theme which dominated the market in the last couple of days halted. Most of the interest was observed on short-dated papers (2024s, 2025s and 2028s) and select maturities on the long end (2037s and 2049s). Overall, the average mid-yield closed c.14bps lower to print at 13.69%.

### Eurobonds

The SSA curves settled in a bullish territory after a mixed start, as early cherry-picking across several attractively priced papers turned full-blown bullish by close of market, following the release of the US Jobless Claims report which printed as expected in the survey (196k vs Est. 190k). A similar trend was also noticed across Egypt's curve, with late buying interest witnessed at the long end.

Macro Indicators	
GDP (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)
Inflation	21.34% (Nov22: 21.47%)
External Reserve (US\$'billion)	36.85 (-0.61% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*85.26(+0.20% d/d)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	09-Feb-23	08-Feb-23	Change in Rates
77 days	1.10%	1.10%	→ 0.00%
119 days	0.22%	1.20%	↓ -0.98%
301 days	3.74%	3.86%	↓ -0.12%

Source: FMDQ DQL for 9 February 2023

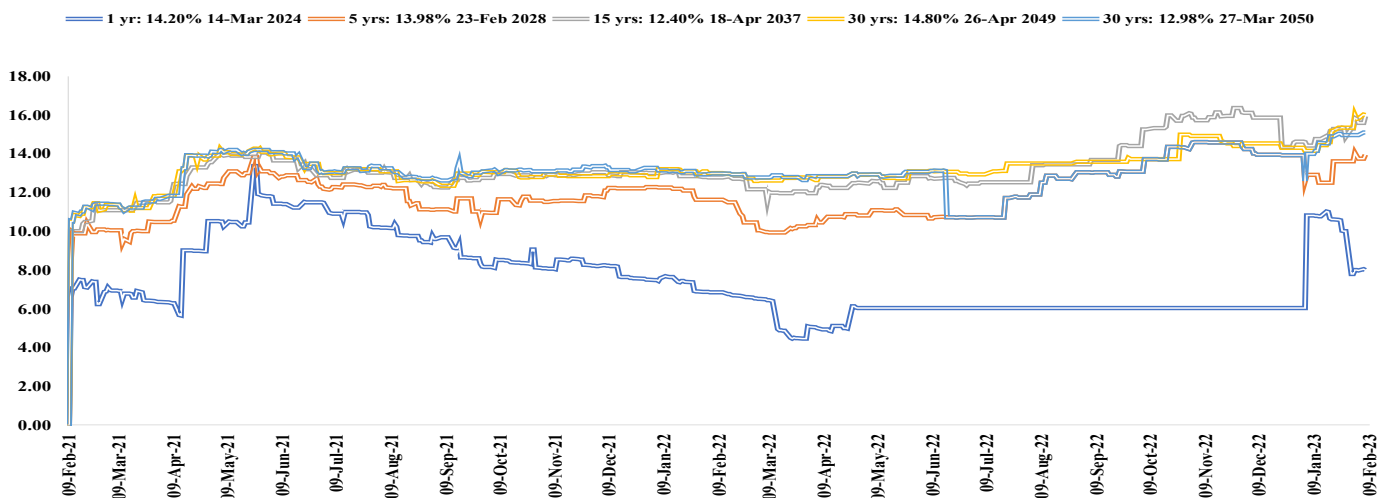
Benchmark FGN Bond Yields			
	09-Feb-23	08-Feb-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.11%	13.11%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.80%	14.80%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.15%	15.15%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.10%	15.10%	→ 0.00%

Source: FMDQ DQL for 9 February 2023

Benchmark FGN Eurobond Yields			
	09-Feb-23	08-Feb-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.96%	7.56%	↓ -0.60%
5 yrs: NGERIA 6 1/2 11/28/27	10.94%	11.24%	↓ -0.30%
10 yrs: NGERIA 7.875 02/16/32	12.36%	12.36%	→ 0.00%
15 yrs: NGERIA 7.696 23/02/38	11.88%	12.11%	↓ -0.23%
30 yrs: NGERIA 9.248 01/21/49	12.07%	12.13%	↓ -0.06%
7.125% ECOTRAN 16/02/26	11.13%	10.80%	↑ 0.33%

Source: FBN UK Runs for 9 February 2023

### Benchmark Bond Yields



Aim higher. Reach further ▶

**AIICO CAPITAL**

## Equities

The Nigerian domestic bourse closed on a negative note, as the Nigerian Stock Exchange All Share Index (NGX ASI) decreased by c.0.12% day-on-day to close at 54,359.90points while year-to-date return closed higher at c.6.07%.

Selling activities on trailblazers like NB (-2.63%) GEREGU (-2.44) and TOTAL(-2.32) drove the negative trend.

The NGX Oil and Gas, Banking and Oil and Consumer Goods Indices all depreciated in value by c. 0.61, c.0.38 and c. 0.30 The NGX Industrial Goods Index closed flat.

GTCO led the values charts with c. 560.37 million and UNIVINSURE led the volume charts with c.₦71.81 million worth of trades.

## AIICO Money Market Fund (AMMF)

Net Yield (As at 8th Feb 2023)	13.1910%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↓ -0.12%	↑ 0.67%	↑ 2.11%	↑ 6.07%
NSE Banking Index	↓ -0.38%	↑ 0.14%	↑ 0.92%	↑ 8.50%
NSE Insurance Index	↓ -90.18%	↓ -90.20%	↓ -90.37%	↓ -89.85%
NSE Industrial Goods Index	↑ 0.00%	↑ 0.69%	↑ 0.67%	↑ 2.83%
NSE Consumer Goods Index	↓ -0.30%	↓ -0.83%	↓ -0.94%	↑ 4.65%
NSE Oil & Gas Index	↓ -0.61%	↑ 0.08%	↑ 9.06%	↑ 14.96%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
REDSTAREX	2.77	0.24	↑ 9.49%
TRANSEXPR	0.81	0.07	↑ 9.46%
SUNUASSUR	0.35	0.03	↑ 9.38%
TRIPPLEG	1.25	0.10	↑ 8.70%
CHAMS	0.26	0.02	↑ 8.33%

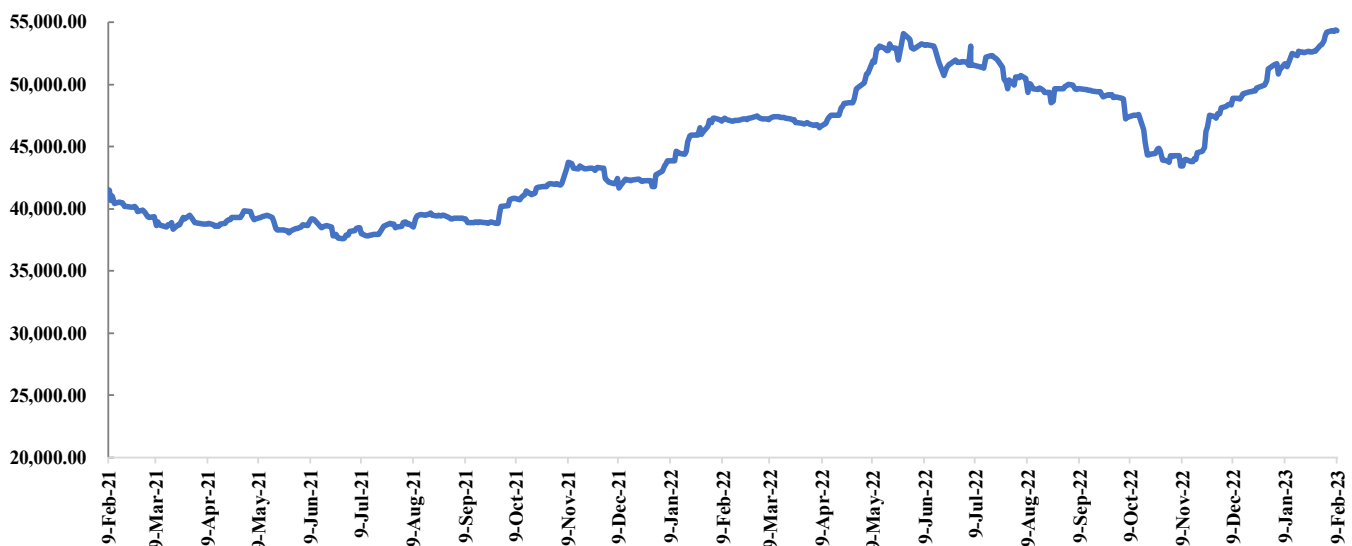
*Source: NGX, AIICO Capital*

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
GLAXOSMITH	6.40	-0.55	↓ -7.91%
VERITASKAP	0.20	-0.01	↓ -4.76%
WAPIC	0.43	-0.02	↓ -4.44%
ROYALEX	0.72	-0.03	↓ -4.00%
FIDELITYBK	5.70	-0.20	↓ -3.39%

*Source: NGX, AIICO Capital*

### NSE All Share Index



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