

# Daily Financial Market Update



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## FIXED INCOME MARKET

### Money Markets

Opening system liquidity increased to c. ₦456.9 billion compared to last week Friday's opening balance of c. ₦400.5 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) decreased to 10.50% and 10.81% respectively from 10.75% and 11.13% recorded at last week's close.

### Treasury Bills

The treasury bills market traded bearish at the early hours of today's session, as sell interests were observed across mid-to-long end of the curve, particularly 10 Aug, and 8 Feb. The one-year paper traded around 2.50% levels, implying roughly c. 120 bps higher than the rate as of last week Friday. However, buy interests was later observed at the belly the curve. Thus, the average mid-rate improved by c. 1.08% to close at 1.80%.

### Bonds

Activity in the local bond market was tepid, as participants tilted focus to the bond auction today, where N360bn (N90bn each) was offered across the 2028, 2032, 2037 and 2049 maturities. However, mild selling interest was noticed at the long-end, especially the on-the-run maturities (2037s and 2049s). Overall, the average mid-yield remained unaltered to settle at 13.69%.

### Eurobonds

The Eurobonds market opened the session on a bearish note, with most sell interests observed at the short-to-mid end of the curves. As the market drew to a close, buy interests were noticed at the long end of the yield curve. Although, the Egypt curves swerved sideways across selected maturities. Overall, the market stood less aggressive, as participants anticipates the U.S C.P.I tomorrow, where consensus expect the January inflation to moderate to 6.2% from 6.5% in December 2022.

Macro Indicators	
GDP (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)
Inflation	21.34% (Nov'22: 21.47%)
External Reserve (US\$'billion)	36.82 (-0.71% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*85.54(-0.98% d/d)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	13-Feb-23	10-Feb-23	Change in Rates
73 days	1.10%	1.10%	→ 0.00%
115 days	0.65%	0.22%	↑ 0.43%
297 days	3.74%	3.74%	→ 0.00%

Source: FMDQ DQL for 13 February 2023

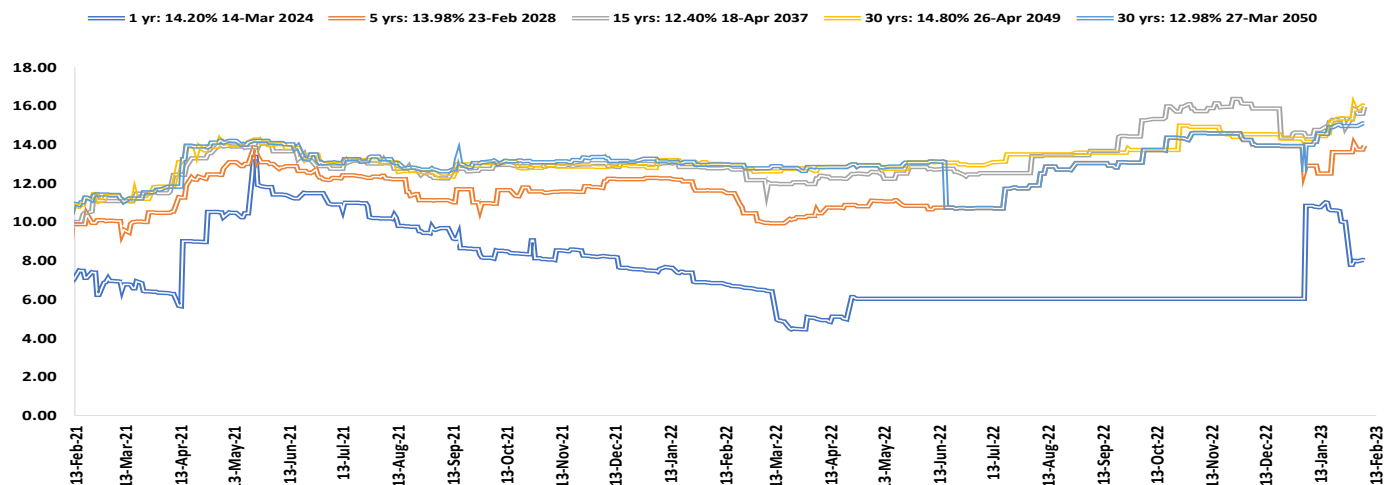
Benchmark FGN Bond Yields			
	13-Feb-23	10-Feb-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.10%	13.10%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.80%	14.80%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.15%	15.15%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.25%	15.25%	→ 0.00%

Source: FMDQ DQL for 13 February 2023

Benchmark FGN Eurobond Yields			
	13-Feb-23	10-Feb-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.59%	7.59%	→ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	11.33%	11.48%	↓ -0.15%
10 yrs: NGERIA 7.875 02/16/32	12.51%	12.65%	↓ -0.14%
15 yrs: NGERIA 7.696 23/02/38	12.14%	12.26%	↓ -0.12%
30 yrs: NGERIA 9.248 01/21/49	12.23%	12.29%	↓ -0.06%
7.125% ECOTRAN 16/02/26	11.56%	11.56%	→ 0.00%

Source: FBN UK Runs for 13 February 2023

## Benchmark Bond Yields



Aim higher. Reach further ▶

**AICO CAPITAL**

## Equities

The Nigerian domestic bourse closed on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) increased by c.0.07% day-on-day to close at 54,364.67points while year-to-date return closed at c.6.08%.

Buying activities on trendsetters like ZENITHBANK (+1.79%) UBA (+0.60%) and GEREGU (+0.10%) drove the bullish theme.

The NGX Banking, Industrial Goods ,Consumer Goods and Oil & Gas Indices all appreciated in value by c. 0.56%, c. 0.12%, c. 0.05% and c.0.98% respectively.

DANGCEM led the values charts with c. 812.89 million units while UBA led the volumes charts with c. ₦28.62 million worth of trades.

### AICO Money Market Fund (AMMF)

Net Yield	(As at 10th Feb 2023)	13.1548%
Added Benefit		Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↑ 0.07%	↓ -0.01%	↑ 2.12%	↑ 6.08%
NSE Banking Index	↑ 0.56%	↑ 0.12%	↑ 1.49%	↑ 9.12%
NSE Insurance Index	↑ 0.49%	↓ -3.17%	↓ -4.23%	↑ 0.91%
NSE Industrial Goods Index	↑ 0.12%	↑ 0.74%	↑ 0.79%	↑ 2.95%
NSE Consumer Goods Index	↑ 0.05%	↓ -0.59%	↓ -1.07%	↑ 4.51%
NSE Oil & Gas Index	↑ 0.98%	↑ 1.64%	↑ 10.92%	↑ 16.93%

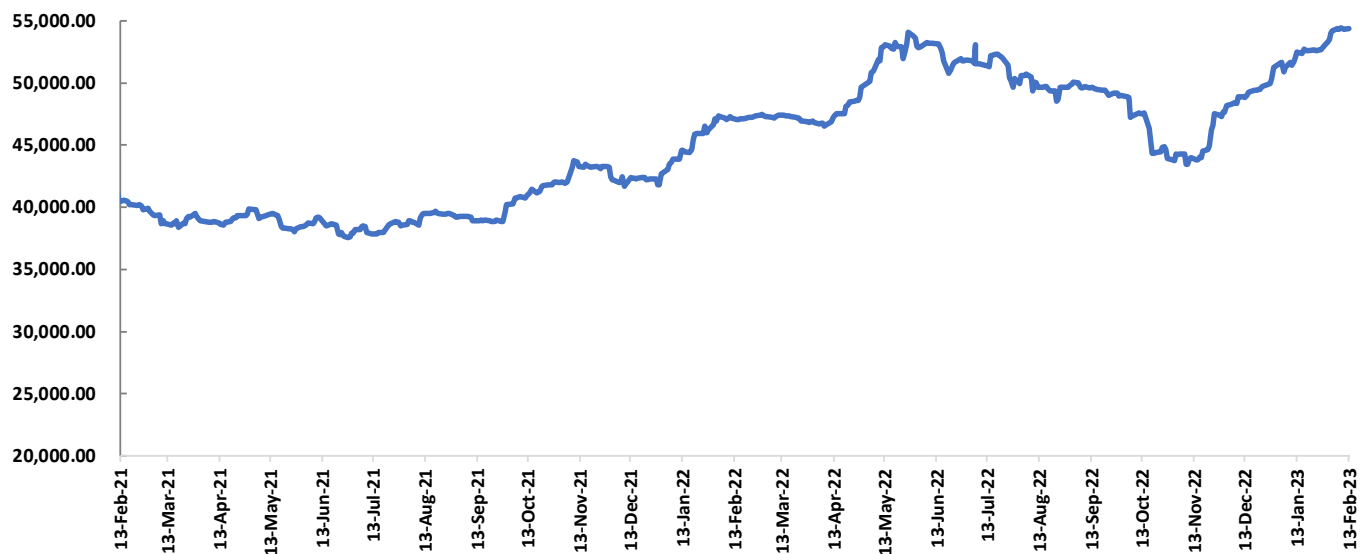
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
CONOIL	35.25	3.20	↑	9.98%
MRS	23.00	1.75	↑	8.24%
CHAMS	0.27	0.02	↑	8.00%
GLAXOSMITH	6.80	0.40	↑	6.25%
CHAMPION	4.78	0.28	↑	6.22%

Source: NGX, AICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
CWG	0.89	-0.09	↓	-9.18%
FIDELITYBK	5.42	-0.16	↓	-2.87%
NAHCO	8.20	-0.20	↓	-2.38%
FBNH	11.65	-0.20	↓	-1.69%
UBN	6.65	-0.05	↓	-0.75%

Source: NGX, AICO Capital

### NSE All Share Index



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