

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Opening system liquidity improved to c.₦566.5 billion compared to yesterday's opening balance of c.₦456.9 billion. However, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) increased to 10.75% and 11.20% respectively from 10.50% and 10.81% recorded the previous day.

Treasury Bills

The market extended its bearish bias in today's trading session, as sell interests heralded across the mid-to-long end tenors. The one-year paper was offered at c.3.00% while bids were c.50bps higher. Thus, the average mid-rate closed at c.3.40%.

Bonds

Market activity was driven mostly by sellers in today's session. The on-the-run bonds were aggressively offered at the early trading hours, as successful buyers at the auction looked to crystalize profit. However, by close of market, there were mild buying interest across 2037s and 2049s with few trades executed at c.15.95% and 16.00% respectively. Overall, the average mid-yield closed marginally higher to settle at 13.70%.

Eurobonds

Ahead of the release of the U.S C.P.I data, market sentiment steered positively across the Nigeria, including the SSA and Egypt curves. However, following the release of US inflation numbers, where according to the Bureau of Labor Statistics, the January inflation increased by 6.4% (higher than estimate of 6.20%), implying a mild moderation, from 6.5% in December, market swayed into a relatively bearish theme, as the dollar gained while Eurobond papers experienced mild weakness amid expected future tightening measures by the US Feds.

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 (-0.72% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*84.84(-0.86% d/d)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates

	14-Jan-23	13-Jan-23	Change in Rates
71 days	1.10%	1.10%	→ 0.00%
113 days	0.65%	0.65%	→ 0.00%
295 days	3.74%	3.74%	→ 0.00%

Source: FMDQ DQL for 14 February 2023

Benchmark FGN Bond Yields

	14-Jan-23	13-Jan-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%	15.26%	↓ -0.01%

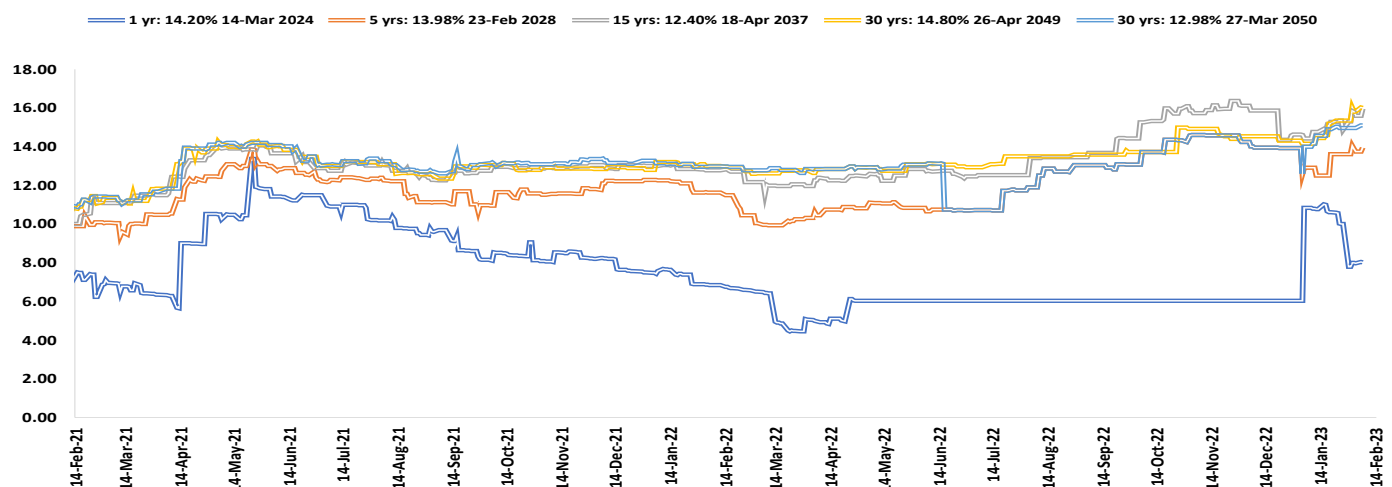
Source: FMDQ DQL for 14 February 2023

Benchmark FGN Eurobond Yields

	14-Jan-23	13-Jan-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 14 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) appreciated by c.0.24% day-on-day to close at 54,496.31 points while year-to-date return closed at c.6.33%.

Buying activities on pacesetters like MTNN (+3.60%) WAPCO (+0.20%) and ACCESSCORP (+0.10%) drove the bullish theme.

The NGX Industrial Goods and Consumer Good Indices both appreciated in value by c. 0.04% and c. 0.41% respectively, while the NGX Banking Index depreciated in value by c. 0.53% and the NGX OIL&GAS Index remained flat.

BUAFOODS led both the value and volume charts with c. 3.72 billion units and c. ₦50.00 million worth of trades

AICO Money Market Fund (AMMF)

Net Yield	(As at 13th Feb 2023)	13.2014%
Added Benefit		Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↑ 0.24%	↑ 0.13%	↑ 2.36%	↑ 6.33%
NSE Banking Index	↓ -0.53%	↓ -0.34%	↑ 0.95%	↑ 8.53%
NSE Insurance Index	↓ -0.23%	↓ -2.65%	↓ -4.45%	↑ 0.67%
NSE Industrial Goods Index	↑ 0.04%	↑ 0.16%	↑ 0.83%	↑ 2.99%
NSE Consumer Goods Index	↑ 0.41%	↓ -0.03%	↓ -0.67%	↑ 4.93%
NSE Oil & Gas Index	→ 0.00%	↑ 1.09%	↑ 10.92%	↑ 16.93%

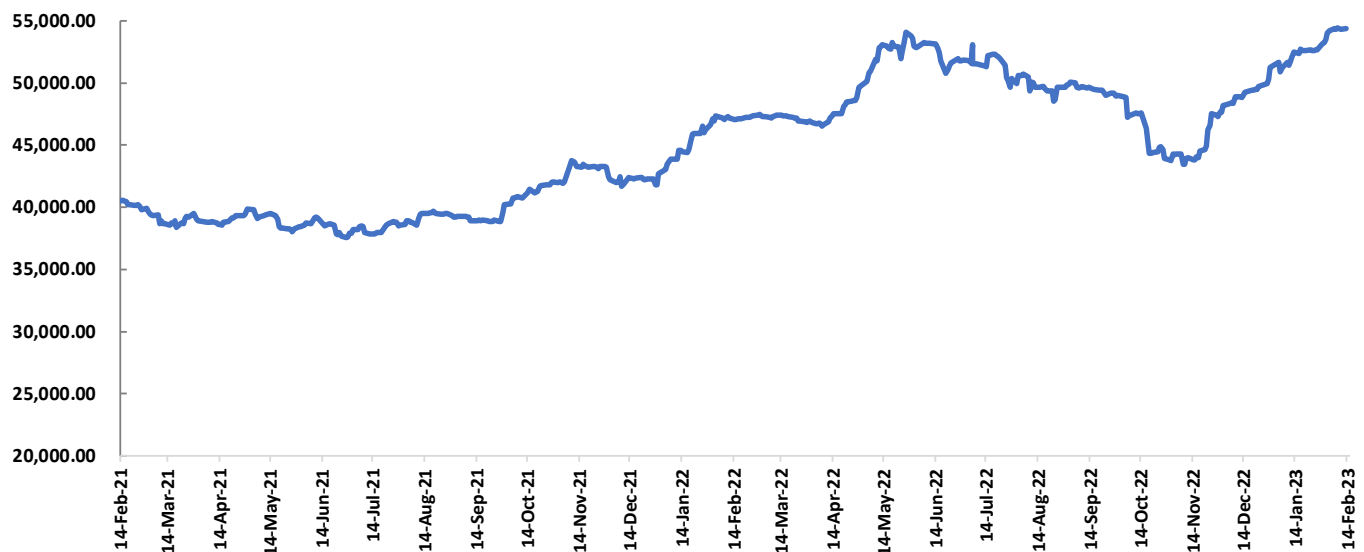
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
TRIPPLEG	1.65	0.15	↑	10.00%
LINKASSURE	0.45	0.03	↑	7.14%
CHIPLC	0.68	0.03	↑	4.62%
IKEJAHOTEL	1.04	0.04	↑	4.00%
FTNCOCOA	0.29	0.01	↑	3.57%

Source: NGX, AICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
SOVREINIS	0.28	-0.02	↓	-6.67%
JAPPAULGOLD	0.28	-0.02	↓	-6.67%
NASCON	10.80	-0.40	↓	-3.57%
CHAMS	0.28	-0.01	↓	-3.45%
FCMB	4.45	-0.15	↓	-3.26%

Source: NGX, AICO Capital

NSE All Share Index



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