

Daily Financial Market Update



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FIXED INCOME MARKET

Money Markets

Opening system liquidity fell to c.₦176.6 billion compared to yesterday's opening balance of c.₦ 566.5 billion, due to the FGN bond auction settlement. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) increased to 16.13% and 16.63% respectively from 10.75% and 11.20% recorded the previous day.

Treasury Bills

The market was somewhat quiet, albeit some occasional cares were observed on selected tenors, especially Feb 8 and June 8 papers. Overall, average yield remained relatively unchanged.

Bonds

Today's trading session was mixed, with most of the activity skewed to 2028, 2032, 2037, and 2049 maturities. For more perspective, market opened with mild sell interests, while buyers cherry-picked some papers with attractive yield levels. Consequently, average mid-yield declined marginally by 1bp to settle at 13.69%.

Eurobonds

Activity in the Eurobond market continued to reverberate the bearish sentiment from yesterday's close, against the backdrop of the U.S inflation data which showed a mild slowdown but remain stickier than market expectation. Sell interests were seen across curves in the SSA region and Egypt's curves, with some cherry-picking on few curves. Average yield slipped by 1bp to 11.93%.

In other news, Ghana's headline inflation unexpectedly slowed down for the first time in twenty months in Jan'2023, as non-food price growth declined. Contextually, the CPI growth declined from 54.1% Y-o-Y in Dec'22 to 53.6% Y-o-Y. Meanwhile, Nigeria's headline inflation surprisingly accelerated to 21.82% Y-o-Y compared with 21.3% Y-o-Y in Dec'22.

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			
	15-Feb-23	14-Feb-23	Change in Rates
71 days	3.60%	1.10%	↑ 2.50%
113 days	4.25%	0.65%	↑ 3.60%
295 days	4.24%	3.74%	↑ 0.50%

Source: FMDQ DQL for 15 February 2023

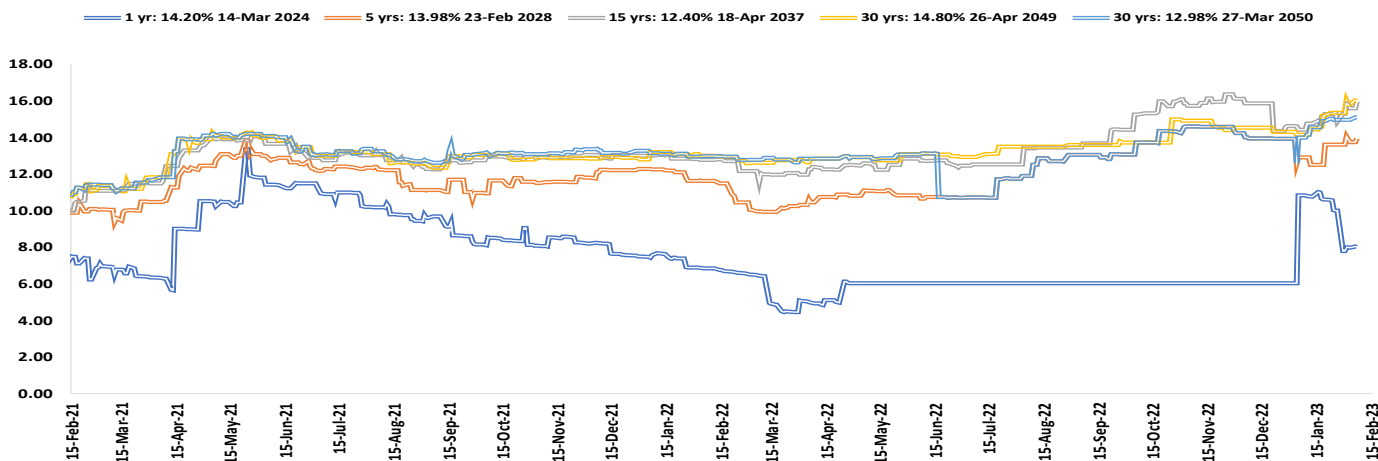
Benchmark FGN Bond Yields			
	15-Feb-23	14-Feb-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.20%	13.10%	↑ 0.10%
10 yrs: 12.50% 27-Apr-2032	14.80%	14.80%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.15%	15.15%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.26%	15.26%	→ 0.00%

Source: FMDQ DQL for 15 February 2023

Benchmark FGN Eurobond Yields			
	15-Feb-23	14-Feb-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.29%	7.59%	↓ -0.30%
5 yrs: NGERIA 6 1/2 11/28/27	11.17%	11.48%	↓ -0.31%
10 yrs: NGERIA 7.875 02/16/32	12.37%	12.65%	↓ -0.28%
15 yrs: NGERIA 7.696 23/02/38	12.04%	12.26%	↓ -0.22%
30 yrs: NGERIA 9.248 01/21/49	12.15%	12.29%	↓ -0.14%
7.125% ECOTRAN 16/02/26	11.57%	11.56%	↑ 0.01%

Source: FBN UK Runs for 15 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) appreciated by c.0.02% day-on-day to close at 54,507.66points while year-to-date return closed at c.6.35%.

Buying activities on pacesetters like GTCO (+0.05%) UBA (+0.05%) and ZENITHBANK (+0.05) drove the bullish theme.

The NGX Industrial Goods Index appreciated in value by c. 0.07%, while the NGX Banking, Oil & Gas and Consumer Good Indices all depreciated in value by c. 0.08%, c. 0.05% and c. 0.06% respectively.

SEPLAT led the value charts with c. 1.18 billion units and GTCO led the volume charts with c. ₦42.35 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	↑ 0.02%	↑ 0.15%	↑ 2.38%	↑ 6.35%
NSE Banking Index	↓ -0.08%	↓ -0.42%	↑ 0.88%	↑ 8.45%
NSE Insurance Index	↑ 0.86%	↓ -1.81%	↓ -3.63%	↑ 1.54%
NSE Industrial Goods Index	↑ 0.07%	↑ 0.23%	↑ 0.90%	↑ 3.06%
NSE Consumer Goods Index	↓ -0.06%	↓ -0.10%	↓ -0.73%	↑ 4.86%
NSE Oil & Gas Index	↓ -0.05%	↑ 1.05%	↑ 10.87%	↑ 16.87%

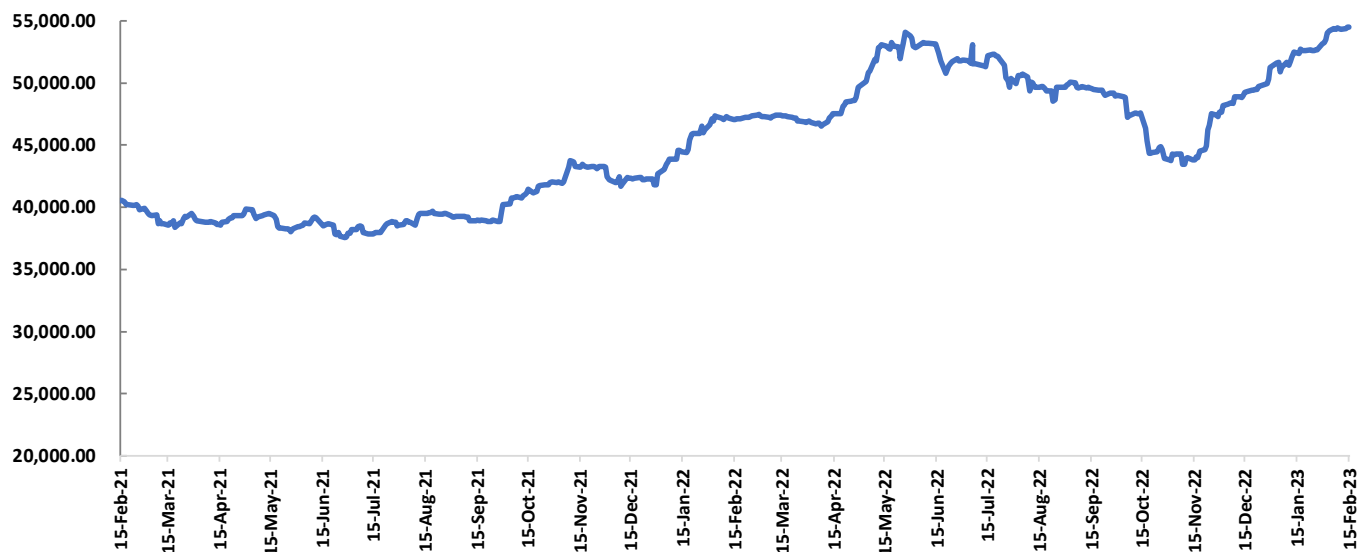
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
TRIPPLEG	1.65	0.15	↑	10.00%
LINKASSURE	0.45	0.03	↑	7.14%
CHIPLC	0.68	0.03	↑	4.62%
IKEJAHOTEL	1.04	0.04	↑	4.00%
FTNCOCOA	0.29	0.01	↑	3.57%

Source: NGX, AICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
SOVREINIS	0.28	-0.02	↓	-6.67%
JAPAUFGOLD	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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