

# Daily Financial Market Update

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## FIXED INCOME MARKET

Opening system liquidity increased to c.₦88.6 billion compared to yesterday's opening balance of c.₦176.6 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) fell to 15.38% and 16.25% respectively from 16.13% and 16.63% recorded the previous day.

### Treasury Bills

Today's trading session started off bearish, with sell interests across the mid-to-long end of the curve. As the market drew to a close, the market swerved to a mixed note, as offers improved and buyers took advantage to cherry-pick some tenors. Consequently, average yield increased by 25bps to 3.00%.

### Bonds

The bears in the FGN local bond market remained dominant, with offers skewed towards the short-dated maturities, particularly the 2025s, and 2028s. Although, a mixed sentiment was more pronounced on the long-dated maturities, especially on the 2037s, 2042s and 2049s. Averaged yield closed at 13.47%.

### Eurobonds

Activities in the Eurobonds market was mild, although bullish. The market kicked-start on a bullish note with few cares on the short-end of Nigeria's curves and bids across several curves in the SSA, including the short-end curves on Ghana. Average yield rose by 4bps to 11.96%.

Macro Indicators	
GDP (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)
Inflation	21.82% (Dec'22: 21.34%)
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, AICO Capital

Benchmark T-Bills Discount Rates	16-Feb-23	15-Feb-23	Change in Rates
70 days	4.50%	3.60%	↑ 0.90%
112 days	4.11%	4.25%	↓ -0.14%
294 days	4.24%	4.24%	→ 0.00%

Source: FMDQ DQL for 16 February 2023

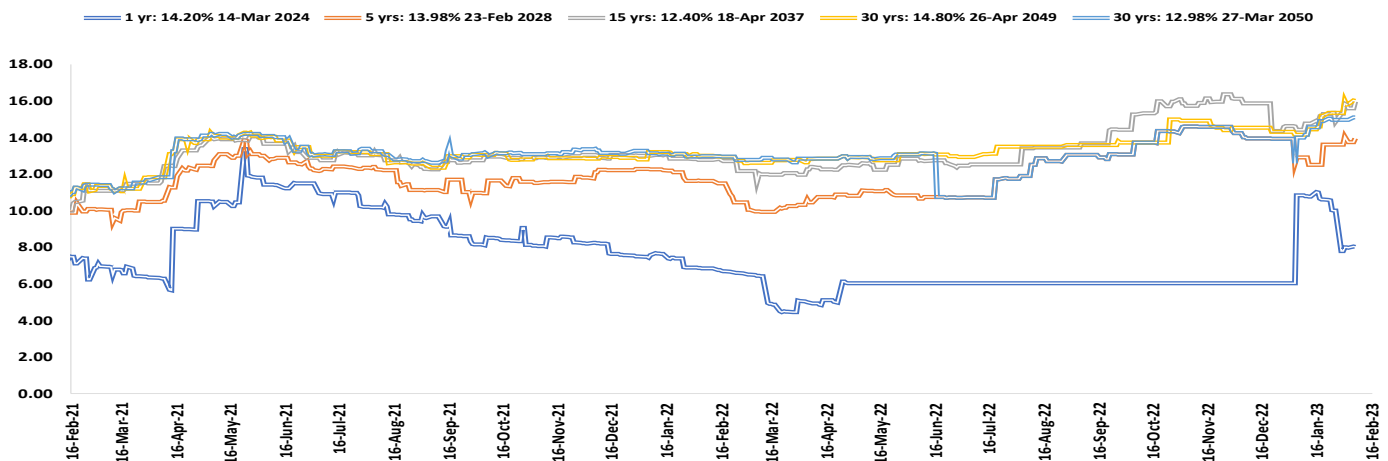
Benchmark FGN Bond Yields	16-Feb-23	15-Feb-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.20%	13.20%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.80%	14.80%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.15%	15.15%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.26%	15.26%	→ 0.00%

Source: FMDQ DQL for 16 February 2023

Benchmark FGN Eurobond Yields	16-Feb-23	15-Feb-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.31%	7.29%	↑ 0.02%
5 yrs: NGERIA 6 1/2 11/28/27	11.27%	11.18%	↑ 0.09%
10 yrs: NGERIA 7.875 02/16/32	12.46%	12.37%	↑ 0.09%
15 yrs: NGERIA 7.696 23/02/38	12.05%	12.04%	↑ 0.01%
30 yrs: NGERIA 9.248 01/21/49	12.15%	12.15%	→ 0.00%
7.125% ECOTRAN 16/02/26	11.70%	11.57%	↑ 0.13%

Source: FBN UK Runs for 16 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.0.02% day-on-day to close at 54,520.20points while year-to-date return closed at c.6.38%.

Buying activities on pacesetters like GTCO (+0.05%) ZENITHBANK (+0.15%) and NB (+0.50) drove the bullish theme.

The NGX Consumer Goods Index appreciated in value by c. 0.14%, while the NGX Banking, Oil & Gas and Industrial Good Indices all depreciated in value by c. 0.01%, c. 0.02% and c. 0.13% respectively.

DANGCEM led the value charts with c. 1.95 billion units and GTCO led the volume charts with c. ₦19.17 million worth of trades.

## AICO Money Market Fund (AMMF)

Net Yield	(As at 15th Feb 2023)	13.2989%
Added Benefit		Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↑ 0.02%	↑ 0.17%	↑ 2.41%	↑ 6.38%
NSE Banking Index	↓ -0.01%	↓ -0.43%	↑ 0.86%	↑ 8.44%
NSE Insurance Index	↓ -0.41%	↓ -2.22%	↓ -4.03%	↑ 1.12%
NSE Industrial Goods Index	↓ -0.13%	↑ 0.10%	↑ 0.77%	↑ 2.93%
NSE Consumer Goods Index	↑ 0.14%	↑ 0.04%	↓ -0.60%	↑ 5.01%
NSE Oil & Gas Index	↓ -0.02%	↑ 1.02%	↑ 10.84%	↑ 16.84%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
TRIPPLEG	1.81	0.16	↑ 9.70%
JAPAUFGOLD	0.30	0.02	↑ 7.14%
RTBRISCOE	0.30	0.02	↑ 7.14%
LIVINGTRUST	2.17	0.14	↑ 6.90%
VERITASKAP	0.21	0.01	↑ 5.00%

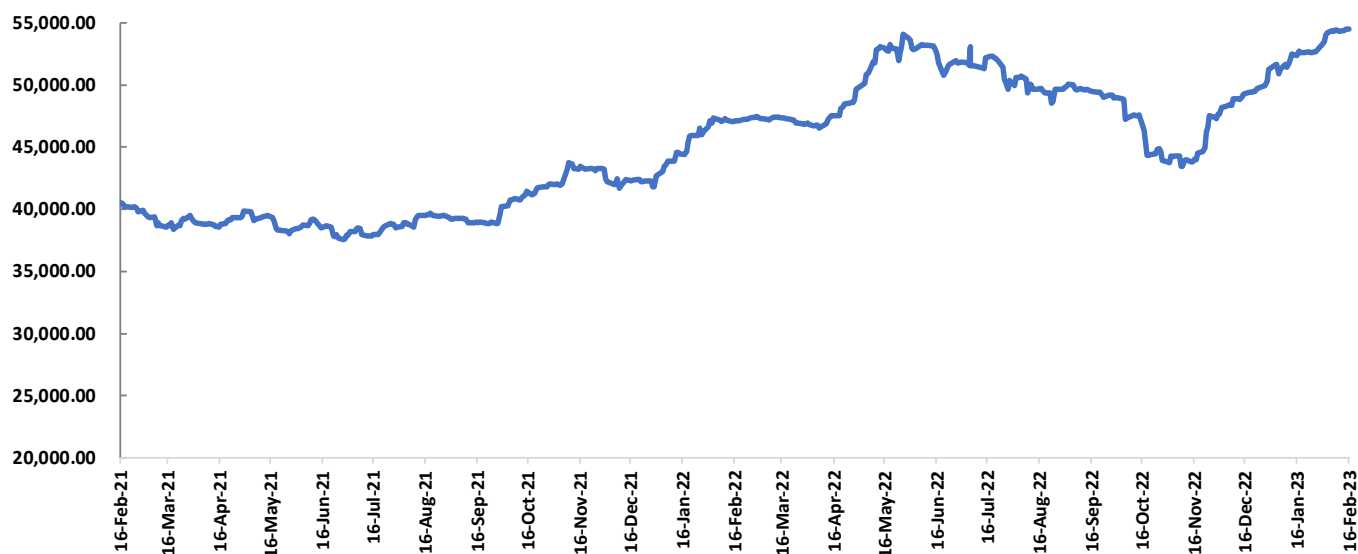
Source: NGX, AICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
COURTVILLE	0.47	-0.05	↓ -9.62%
CWG	0.81	-0.08	↓ -8.99%
NGXGROUP	26.50	-1.90	↓ -6.69%
WAPIC	0.41	-0.02	↓ -4.65%
FIDELITYBK	5.03	-0.17	↓ -3.27%

Source: NGX, AICO Capital

## NSE All Share Index



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