

Daily Financial Market Update



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FIXED INCOME MARKET

Opening system liquidity increased to c.₦156.6 billion compared to yesterday's opening balance of c.₦88.6 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) increased to 17.13% and 17.81% respectively from 15.38% and 16.25% recorded the previous day.

Treasury Bills

As system liquidity remained frail, the treasury bills market sustained its bearish trajectory in today's session. Moreso, sell interest were seen on the mid-to-long end of the curve, particularly 8 Feb Bill. Nonetheless, the market activities slipped to a quiet note, as average yield closed at 4.33%.

Bonds

The bearish sentiment persisted in Nigeria's market today, particularly on short-end papers, like the 2025, 2028, 2037, and 2049 maturities. Although, the market toned quiet, as buy interest remained weak. To contextualize, average yield closed flat at 13.49%.

Eurobonds

Today's session was dominated by selloffs across the SSA curves, including Egypt, as risk-off sentiments continue to trigger upward swings in yields, on the back of a hotter-than-expected U.S PPI data. Overall, average yield expanded by 14bps to 11.73%.

Macro Indicators	
GDP (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)
Inflation	21.82% (Dec'22: 21.34%)
External Reserve (US\$'billion)	36.79 (-0.78% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*83.97(-1.37% d/d)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	17-Feb-23	16-Feb-23	Change in Rates
83 days	3.82%	3.82%	→ 0.00%
111 days	4.11%	4.11%	→ 0.00%
356 days	3.66%	3.66%	→ 0.00%

Source: FMDQ DQL for 17 February 2023

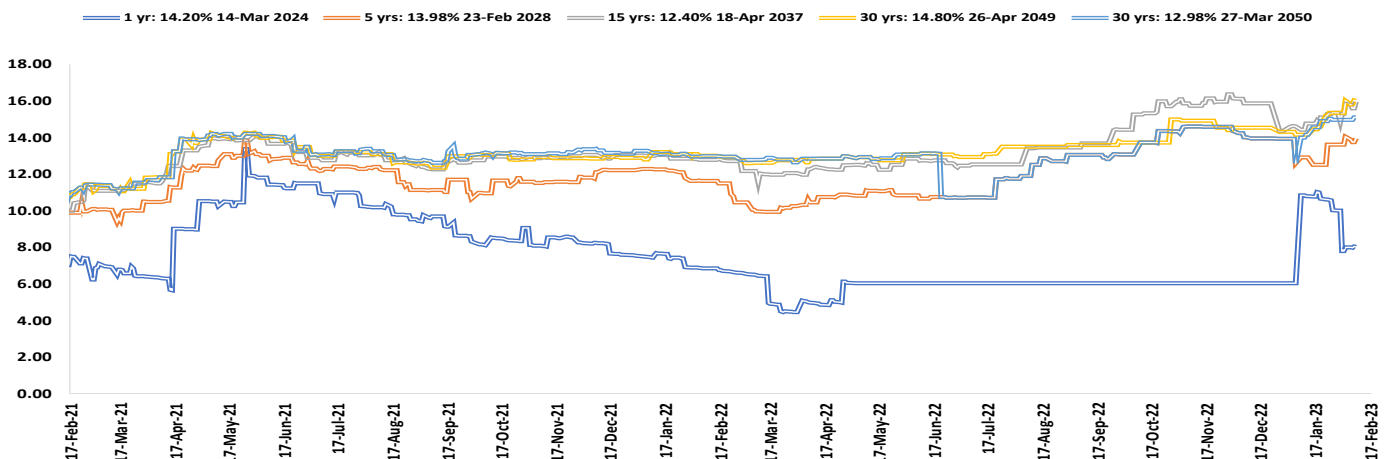
Benchmark FGN Bond Yields			
	17-Feb-23	16-Feb-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.20%	13.20%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.80%	14.80%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.15%	15.15%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.26%	15.26%	→ 0.00%

Source: FMDQ DQL for 17 February 2023

Benchmark FGN Eurobond Yields			
	17-Feb-23	16-Feb-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.31%	7.31%	→ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	11.35%	11.37%	↓ -0.02%
10 yrs: NGERIA 7.875 02/16/32	12.49%	12.46%	↑ 0.03%
15 yrs: NGERIA 7.696 23/02/38	12.17%	12.05%	↑ 0.12%
30 yrs: NGERIA 9.248 01/21/49	12.27%	12.15%	↑ 0.12%
7.125% ECOTRAN 16/02/26	12.03%	11.70%	↑ 0.33%

Source: FBN UK Runs for 17 February 2023

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The Nigerian domestic bourse closed on a negative note, as the Nigerian Stock Exchange All Share Index (NGX ASI) depreciated by c.1.31% day-on-day to close at 53,804.46 points while year-to-date return closed at c.4.98%.

Selling activities on pacesetters like GTCO (-0.05%) ZENITHBANK (-0.50%) and ACCESSCORP (-0.05) drove the bearish theme.

The NGX Consumer Goods Index appreciated in value by c. 0.13%, the NGX Banking, and Industrial Good Indices both depreciated in value by c. 1.27% and c. 0.05% respectively while the NGX Oil & Gas Index closed flat.

GEREGU led the value charts with c. 762.07 million units and FBNH led the volume charts with c. ₦47.42 million worth of trades.

AiICO Money Market Fund (AMMF)

Net Yield	(As at 16th Feb 2023)	13.2989%
Added Benefit		Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↓ -1.31%	↓ -0.96%	↑ 1.06%	↑ 4.98%
NSE Banking Index	↓ -1.27%	↓ -1.34%	↓ -0.42%	↑ 7.06%
NSE Insurance Index	↑ 0.48%	↑ 1.18%	↓ -3.57%	↑ 1.60%
NSE Industrial Goods Index	↓ -0.05%	↑ 0.06%	↑ 0.72%	↑ 2.88%
NSE Consumer Goods Index	↑ 0.13%	↑ 0.67%	↓ -0.47%	↑ 5.15%
NSE Oil & Gas Index	→ 0.00%	↑ 0.91%	↑ 10.84%	↑ 16.84%

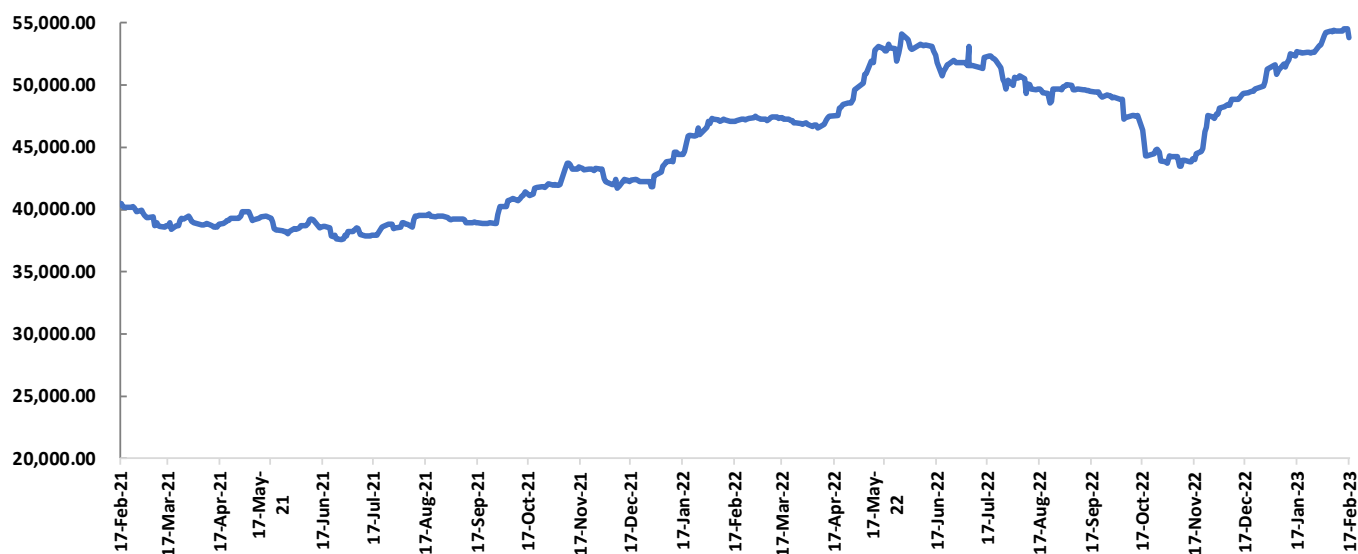
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
TRIPPLEG	1.99	0.18	↑	9.94%
WAPIC	0.45	0.04	↑	9.76%
LIVINGTRUST	2.30	0.13	↑	5.99%
UPDC	1.00	0.04	↑	4.17%
LASACO	1.02	0.04	↑	4.08%

Source: NGX, AiICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
PHARMDEKO	1.89	-0.21	↓	-10.00%
RTBRISCOE	0.28	-0.02	↓	-6.67%
AIRTELAFRI	1560.00	-100.00	↓	-6.02%
FIDELITYBK	4.80	-0.23	↓	-4.57%
NGXGROUP	25.95	-0.55	↓	-2.08%

Source: NGX, AiICO Capital

NSE All Share Index



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