

Daily Financial Market Update

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FIXED INCOME MARKET

Opening system liquidity recorded a negative balance of c.₦57.8 billion compared to yesterday's opening balance of c.₦156.6 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) increased to 17.38% and 17.88% respectively from 17.13% and 17.81% recorded the previous day.

Treasury Bills

Activities in the treasury bills market was subdued in today's session, as market participants braced up for the NTB auction later this week. On that note, average yield closed unaltered at 4.14%

Bonds

The local bonds market was relatively calm with mixed sentiments, as we witnessed sustained sell interests and uncommitted buying interests across selected papers. Specifically, unaggressive demand was noticed on 2026, 2028 and 2042 papers, with similar bearing momentum on some selected maturities. Consequently, average yield closed at 13.50%.

Eurobonds

Amidst the President's Day holiday in the United States, activities in the Eurobonds market were slightly steered with mixed sentiments across the SSA curves. While the Nigeria's and Egypt curves was mildly bullish, Ghana and other SSA posted bearish sentiments. Overall, the average yield across the Nigerian curve was recorded at 11.61%.

Macro Indicators	
GDP (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)
Inflation	21.82% (Dec'22: 21.34%)
External Reserve (US\$'billion)	36.77 (-0.82% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*83.64(+0.77% d/d)

Source: NBS, CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	20-Feb-23	17-Feb-23	Change in Rates
80 days	3.82%	3.82%	→ 0.00%
108 days	4.11%	4.11%	→ 0.00%
353 days	3.66%	3.66%	→ 0.00%

Source: FMDQ DQL for 20 February 2023

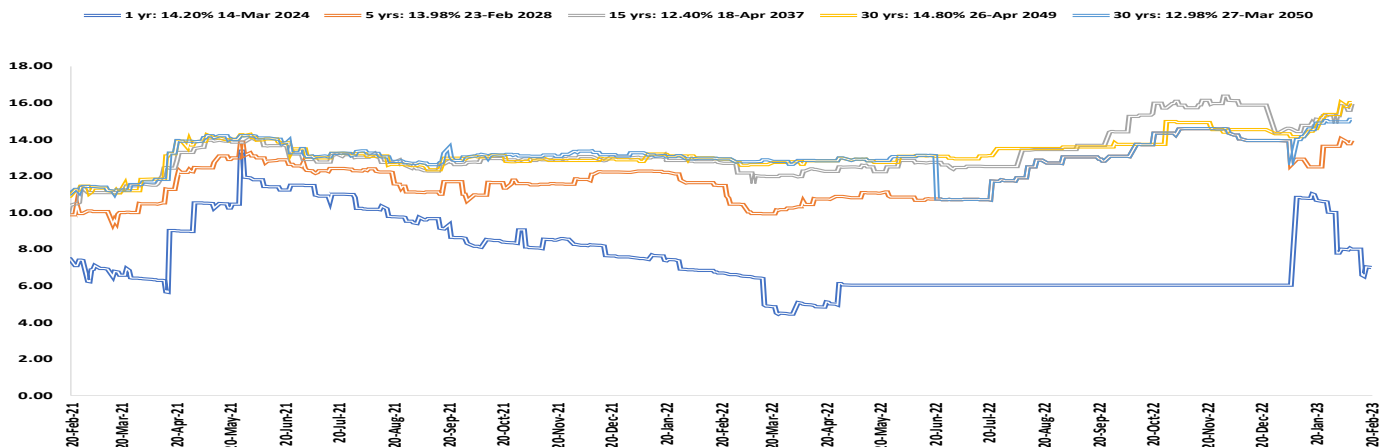
Benchmark FGN Bond Yields			
	20-Feb-23	17-Feb-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.20%	13.20%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.39%	14.39%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.15%	15.15%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.26%	15.26%	→ 0.00%

Source: FMDQ DQL for 20 February 2023

Benchmark FGN Eurobond Yields			
	20-Feb-23	17-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%	11.35%	→ 0.00%
10 yrs: NGERIA 7.875 02/16/32	12.49%	12.49%	→ 0.00%
15 yrs: NGERIA 7.696 23/02/38	12.12%	12.17%	↓ -0.05%
30 yrs: NGERIA 9.248 01/21/49	12.25%	12.27%	↓ -0.02%
7.125% ECOTRAN 16/02/26	12.03%	12.03%	→ 0.00%

Source: FBN UK Runs for 20 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.0.78% day-on-day to close at 54,224.35 points while year-to-date return closed at c.5.80%.

Buying activities on bellwethers like TRANSCORP (+3.33%) AIRTELAFRI (+3.85%) and UBA (+0.60) drove the bullish theme.

The NGX Consumer Goods, Banking and Oil & Gas Indices all appreciated in value by c. 0.02%, c. 0.18% and c. 0.86% respectively, while the NGX Industrial Goods Index depreciated in value by c. 0.05%.

AIRTELAFRI led the value charts with c. 2.94 billion units and GTCO led the volume charts with c. ₦36.68 million worth of trades.

AICO Money Market Fund (AMMF)

Net Yield	(As at 20th Feb 2023)	13.3490%
Added Benefit		Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↑ 0.78%	↓ -0.19%	↑ 1.85%	↑ 5.80%
NSE Banking Index	↑ 0.18%	↓ -1.16%	↓ -0.24%	↑ 7.25%
NSE Insurance Index	↑ 0.13%	↑ 1.31%	↓ -3.45%	↑ 1.73%
NSE Industrial Goods Index	↓ -0.05%	↑ 0.01%	↑ 0.67%	↑ 2.83%
NSE Consumer Goods Index	↑ 0.02%	↑ 0.69%	↓ -0.44%	↑ 5.17%
NSE Oil & Gas Index	↑ 0.86%	↑ 1.77%	↑ 11.79%	↑ 17.85%

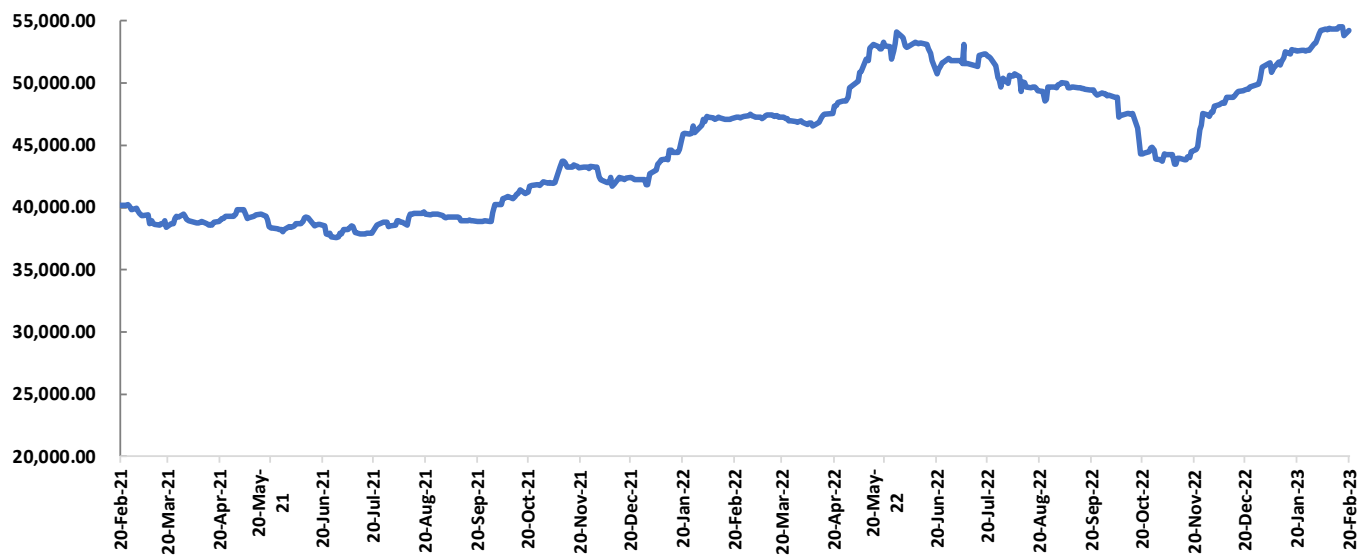
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
CONOIL	38.75	3.50	↑	9.93%
CWG	0.89	0.08	↑	9.88%
JOHNHOLT	1.46	0.13	↑	9.77%
LIVINGTRUST	2.52	0.22	↑	9.57%
TRIPPLEG	2.18	0.19	↑	9.55%

Source: NGX, AICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
CAPHOTEL	2.50	-0.26	↓	-9.42%
VITAFOAM	19.40	-1.50	↓	-7.18%
CHAMS	0.27	-0.02	↓	-6.90%
NAHCO	8.10	-0.30	↓	-3.57%
ETI	12.00	-0.35	↓	-2.83%

Source: NGX, AICO Capital

NSE All Share Index



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