

Daily Financial Market Update

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FIXED INCOME MARKET

Opening system liquidity recorded a negative balance of c.₦ 22.1 billion, slightly improved when compared to yesterday's negative balance of c.₦ 57.8 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) declined to 16.50% and 16.94% respectively from 17.38% and 17.88% recorded the previous day.

Treasury Bills

The treasury bills market sustained its bearish theme today, as sellers offered short-to-mid dated papers (6 March, 17, April, and 29 May Bills amongst other tenors) due to tight system liquidity. However, offers moderated slightly as trading progressed amid the FAAC meeting held, where N 750.17bn was shared among FG, States and LGs. There will be an NTB primary market auction tomorrow, where c. N 263.51bn will be offered across the usual tenors.

Bonds

The local bonds market traded selectively sideways, with few buy interests skewed to the long end, particularly on the 2037, 2042 and 2050 papers, while mild sell interests were observed across selected short-dated maturities like the 2028 and 2034 maturities. Thus, the average mid-yield fell by c.4bps to settle at 13.59%.

Eurobonds

The Eurobonds market was bearish across the SSA curves, albeit, less aggressive, in the absence of any positive catalyst to taper the risk-off sentiments fuelled by bets of steeper rate hikes. Overall, average yield increased by c.8bps to 12.19%.

Macro Indicators	
GDP (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)
Inflation	21.82% (Dec'22: 21.34%)
External Reserve (US\$'billion)	36.76 (-0.87% 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, AIICO Capital

Benchmark T-Bills Discount Rates			
	21-Feb-23	20-Feb-23	Change in Rates
79 days	3.82%	3.82%	→ 0.00%
107 days	4.11%	4.11%	→ 0.00%
352 days	3.66%	3.66%	→ 0.00%

Source: FMDQ DQL for 21 February 2023

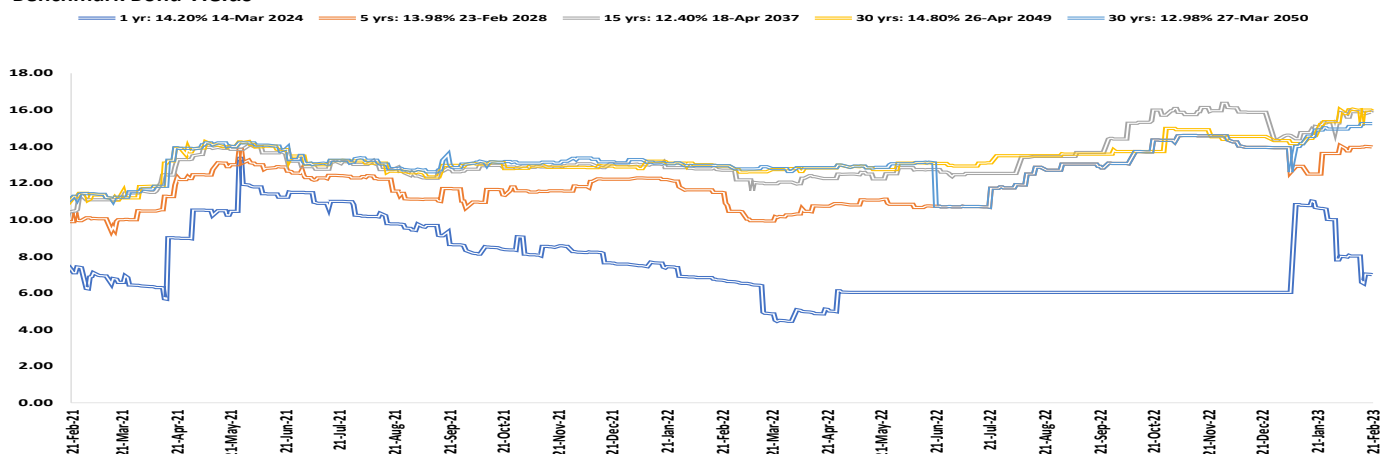
Benchmark FGN Bond Yields			
	21-Feb-23	20-Feb-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.10%	13.20%	↓ -0.10%
10 yrs: 12.50% 27-Apr-2032	14.39%	14.39%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.14%	15.15%	↓ -0.01%
30 yrs: 12.98% 27-Mar-2050	15.20%	15.26%	↓ -0.06%

Source: FMDQ DQL for 21 February 2023

Benchmark FGN Eurobond Yields			
	21-Feb-23	20-Feb-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.32%	7.31%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.51%	11.35%	↑ 0.16%
10 yrs: NGERIA 7.875 02/16/32	12.49%	12.49%	→ 0.00%
15 yrs: NGERIA 7.696 23/02/38	12.29%	12.12%	↑ 0.17%
30 yrs: NGERIA 9.248 01/21/49	12.41%	12.25%	↑ 0.16%
7.125% ECOTRAN 16/02/26	12.03%	12.03%	→ 0.00%

Source: FBN UK RUNs for 21 February 2023

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The Nigerian domestic bourse reversed its bullish trend, as the Nigerian Stock Exchange All Share Index (NGX ASI) declined in value by c.0.06% day-on-day to close at 54,189.31points while year-to-date return closed at c.5.73%.

Selling activities on bellwethers like TRANSCORP (-4.03%) ACCESSCORP (-1.63%) and GTCO (-0.40) drove the index south.

The NGX Consumer Goods, Industrial & Banking Indices all declined in value by c. 0.16%, c. 0.001% and c. 0.38% respectively, while the NGX Oil & Gas Index appreciated in value by c. 0.28%.

GTCO led both the volume and value charts with c. 31.07 million units and c. ₦ 779.38 million worth of trades respectively .

AICO Money Market Fund (AMMF)

Net Yield	(As at 20th Feb 2023)	13.3218%
Added Benefit		Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↓ -0.06%	↓ -0.56%	↑ 1.79%	↑ 5.73%
NSE Banking Index	↓ -0.38%	↓ -1.55%	↓ -0.61%	↑ 6.85%
NSE Insurance Index	↓ -0.22%	↑ 0.83%	↓ -3.66%	↑ 1.51%
NSE Industrial Goods Index	↓ 0.00%	↓ -0.16%	↑ 0.67%	↑ 2.83%
NSE Consumer Goods Index	↓ -0.16%	↑ 0.07%	↓ -0.60%	↑ 5.00%
NSE Oil & Gas Index	↑ 0.28%	↑ 1.06%	↑ 12.10%	↑ 18.17%

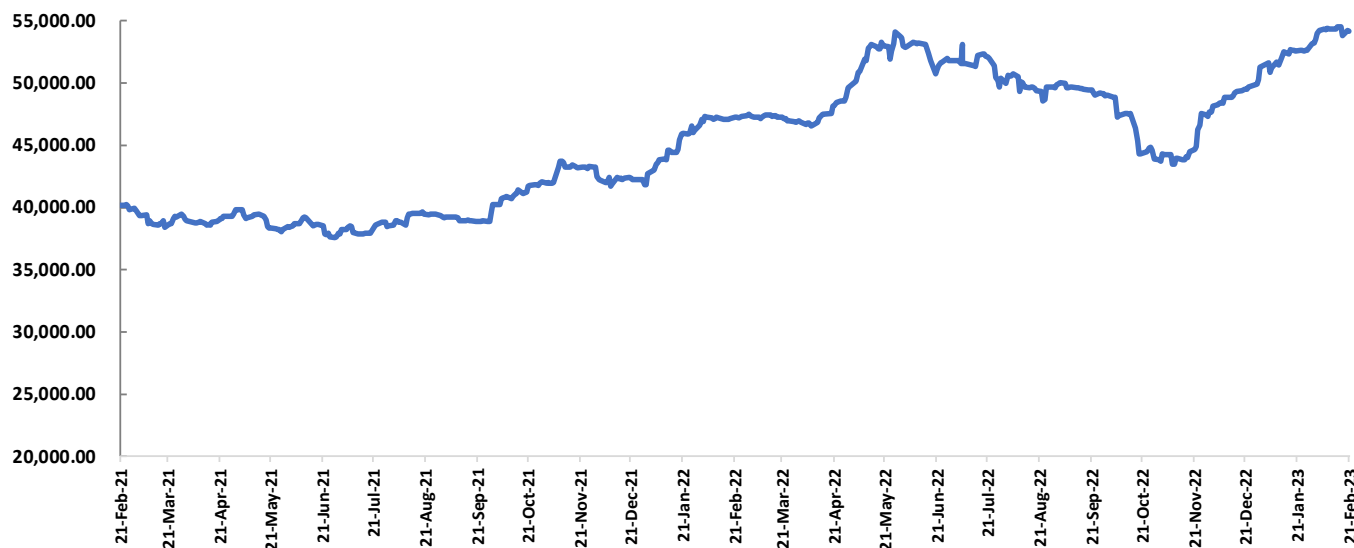
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
MRS	25.30	2.30	↑	10.00%
TRIPPLEG	2.39	0.21	↑	9.63%
LIVINGTRUST	2.65	0.13	↑	5.16%
AICO	0.60	0.01	↑	1.69%
UPDCREIT	3.10	0.05	↑	1.64%

Source: NGX, AICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
VERITASKAP	0.20	-0.01	↓	-4.76%
LINKASSURE	0.43	-0.02	↓	-4.44%
INTBREW	4.50	-0.20	↓	-4.26%
TRANSCORP	1.19	-0.05	↓	-4.03%
CHIPLC	0.65	-0.02	↓	-2.99%

Source: NGX, AICO Capital

NSE All Share Index



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