

Daily Financial Market Update

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FIXED INCOME MARKET

Opening system liquidity recorded a positive balance of c.₦269.80 billion, compared to yesterday's opening balance of c.₦ 195.5 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) declined to 10.50% and 10.81% respectively from 11.88% and 12.56% recorded the previous day.

Treasury Bills

The resulting market performance from yesterday's unprecedented uptick in stop rate at the auction was a mixed sentiment, as yields between most bids and asks were afar off. Although, most sell activities were skewed towards the long end of the curve, particularly the newly issued 1-year paper. We saw offers at 5.00% levels on the newly issued one year paper while market bid was 3.00%. The market closed bearish, as average yield soared to 5.52%.

Bonds

Activities on the local bonds market was mixed-to-bearish, with buy and sell interests noticed on selected maturities. Notably, sell interests were observed on 2028 and 2037 papers, while buy interests were strongly seen on 2049 paper. Consequently, average yield widened by 11bps to 13.69%.

Eurobonds

The Eurobonds market shrugged off the hawkish minutes of US Federal Reserve, as market players cherry-picked papers with attractive yields. As a result, the Eurobonds market closed on a positive note, as average yield shed 24bps to 11.98%.

Macro Indicators	
GDP (Q4 2022)	+3.10% (Q3 2022: +2.25% y/y)
Inflation	21.82% (Dec'22: 21.34%)
External Reserve (US\$'billion)	36.72 (-0.97% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*80.86(+0.32% d/d)

Source: NBS, CBN, AICO Capital

Benchmark T-Bills Discount Rates	23-Feb-23	22-Feb-23	Change in Rates
77 days	3.82%	3.82%	→ 0.00%
105 days	4.11%	4.11%	→ 0.00%
350 days	3.66%	3.66%	→ 0.00%

Source: FMDQ DQL for 23 February 2023

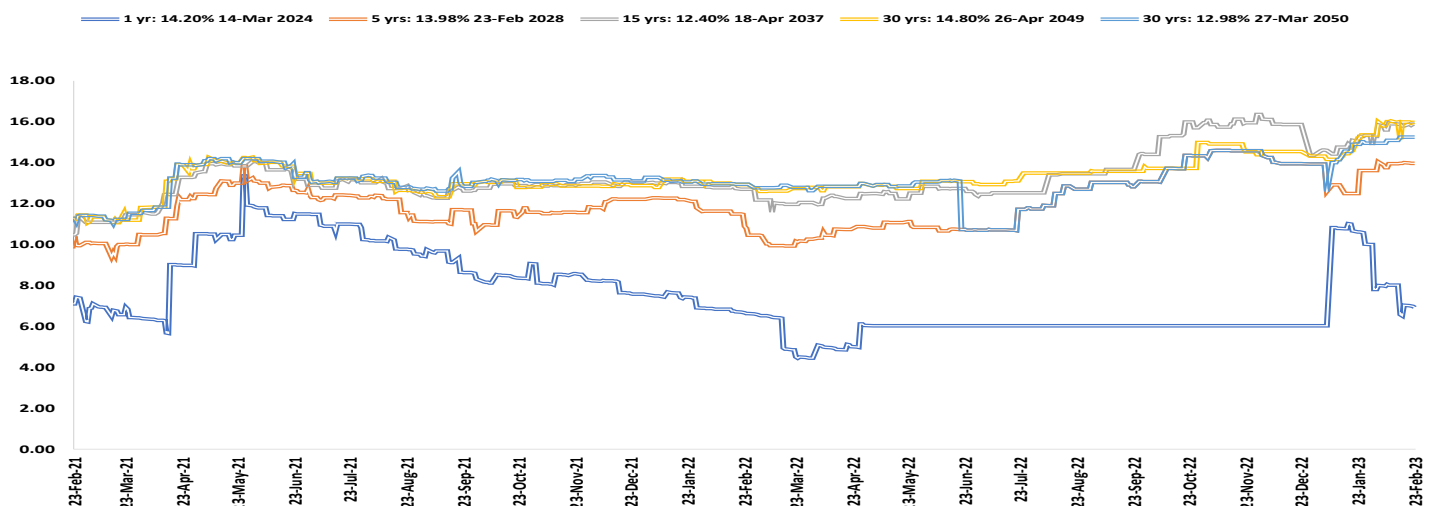
Benchmark FGN Bond Yields	23-Feb-23	22-Feb-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.10%	13.10%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.31%	14.39%	↓ -0.08%
20 yrs: 13.00% 21-Jan-2042	15.14%	15.14%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.20%	15.20%	→ 0.00%

Source: FMDQ DQL for 23 February 2023

Benchmark FGN Eurobond Yields	23-Feb-23	22-Feb-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.00%	7.33%	↓ -0.33%
5 yrs: NGERIA 6 1/2 11/28/27	11.32%	11.47%	↓ -0.15%
10 yrs: NGERIA 7.875 02/16/32	12.16%	12.49%	↓ -0.33%
15 yrs: NGERIA 7.696 23/02/38	12.03%	12.26%	↓ -0.23%
30 yrs: NGERIA 9.248 01/21/49	12.07%	12.39%	↓ -0.32%
7.125% ECOTRAN 16/02/26	11.83%	12.04%	↓ -0.21%

Source: FBN UK Runs for 23 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 in value by c.0.61% day-on-day to close at 54,646.38 points while year-to-date return closed at c.6.62%.

Buying activities on pacesetters like ZENITHBANK(+0.15%) GTCO (+0.1%) and UBA (+0.05%) drove the bullish theme.

The NGX Consumer Goods ,Banking, Industrial Goods and Oil & Gas Indices all appreciated in value by c. 3.79%, c. 0.39, c. 0.06 and c. 0.39% respectively.

UBA led the volume charts with c. 32.42 million units, while ZENITHBANK led the value charts with c. ₦ 292.13 million worth of trades respectively .

AIICO Money Market Fund (AMMF)

Net Yield	(As at 22nd Feb 2023)	13.2039%
Added Benefit		Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↑ 0.61%	↑ 0.23%	↑ 2.64%	↑ 6.62%
NSE Banking Index	↑ 0.39%	↓ -0.83%	↑ 0.02%	↑ 7.54%
NSE Insurance Index	↑ 0.40%	→ 0.00%	↓ -4.03%	↑ 1.12%
NSE Industrial Goods Index	↑ 0.06%	↓ -0.04%	↑ 0.73%	↑ 2.89%
NSE Consumer Goods Index	↑ 3.79%	↑ 3.80%	↑ 3.18%	↑ 9.00%
NSE Oil & Gas Index	↑ 0.39%	↑ 1.53%	↑ 12.54%	↑ 18.63%

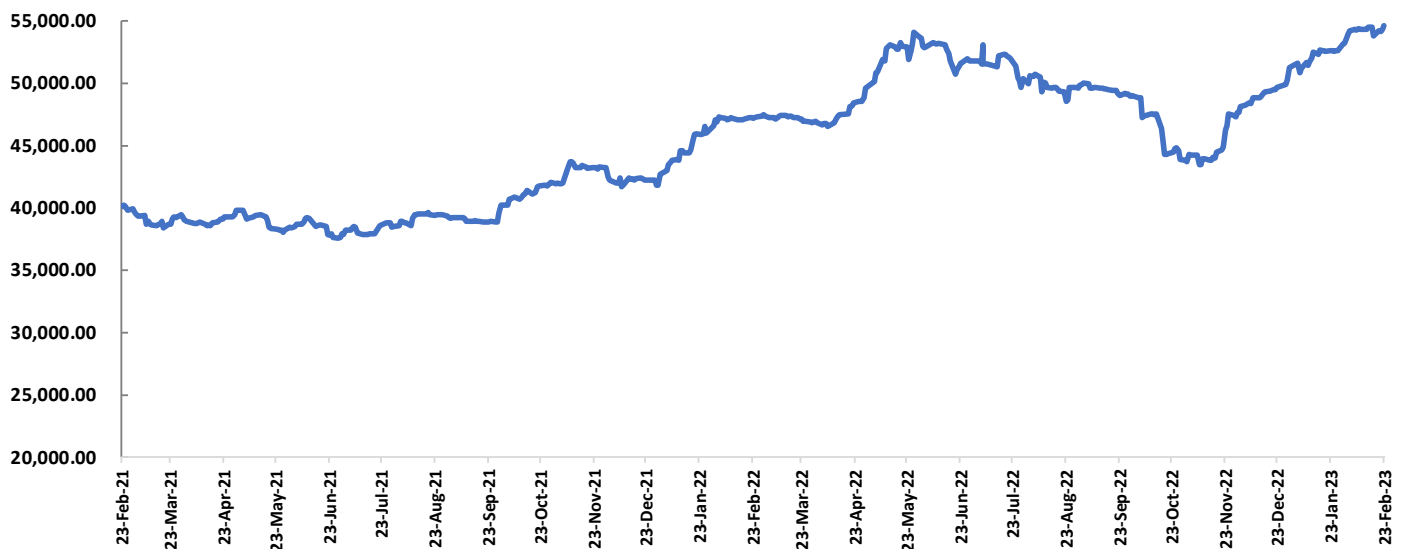
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
MRS	27.80	2.50	↑	9.88%
MCNICHOLS	0.60	0.05	↑	9.09%
BUAFOODS	81.00	6.60	↑	8.87%
CORNERST	0.65	0.05	↑	8.33%
TRANSCOHOT	6.50	0.45	↑	7.44%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
TIP	0.40	-0.04	↓	-9.09%
NEIMETH	1.45	-0.10	↓	-6.45%
CHIPLC	0.61	-0.04	↓	-6.15%
VERITASKAP	0.20	-0.01	↓	-4.76%
AIICO	0.59	-0.01	↓	-1.67%

Source: NGX, AIICO Capital

NSE All Share Index



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