

# Daily Financial Market Update



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## FIXED INCOME MARKET

Opening system liquidity recorded a positive balance of c. ₦662.61 billion, compared to yesterday's opening balance of c. ₦269.80 billion, due to FAAC inflows. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) remained unchanged at 10.50% and 10.81% respectively.

### Treasury Bills

The treasury bills market started off mixed, with activities domiciled on the newly issued 1-year paper and March to May 2023 bills. However, towards the end of the trading session, the market slid to a tepid note as market players closed from their desks early ahead of tomorrow's elections. Thus, the average yield remained relatively unchanged at 5.52%.

### Bonds

In the early hours of trading, market was slightly bearish, with sell interests observed on selected papers, specifically on the 2028 and 2037 maturities. However, market activities moderated towards the closing bell. Consequently, average yield inched up marginally by 1bp to close at 13.70%.

### Eurobonds

The Eurobonds market extended its bullish performance in today's session, with buy interests across board. However, selloffs were noticed in Ghana, due to the delayed meeting with China on debt cancellation, as it stands a critical stage for the IMF bailout. Overall, the average yield fell by 16bps to 11.79% across the Nigerian curve.

Macro Indicators	
GDP (Q4 2022)	+3.52% (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	*82.96(+0.91% d/d)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	24-Feb-23	23-Feb-23	Change in Rates
76 days	3.82%	3.82%	→ 0.00%
104 days	4.11%	4.11%	→ 0.00%
349 days	3.66%	3.66%	→ 0.00%

Source: FMDQ DQL for 24 February 2023

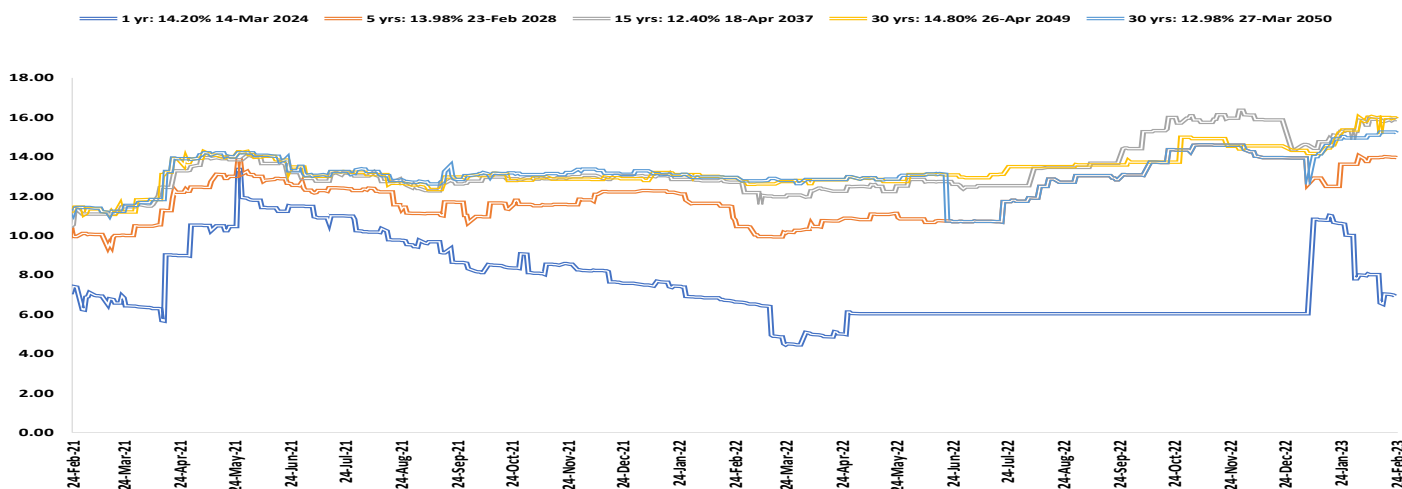
Benchmark FGN Bond Yields			
	24-Feb-23	23-Feb-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.05%	13.10%	↓ -0.05%
10 yrs: 12.50% 27-Apr-2032	14.31%	14.31%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.14%	15.14%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.20%	15.20%	→ 0.00%

Source: FMDQ DQL for 24 February 2023

Benchmark FGN Eurobond Yields			
	24-Feb-23	23-Feb-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.01%	7.00%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.13%	11.32%	↓ -0.19%
10 yrs: NGERIA 7.875 02/16/32	12.05%	12.16%	↓ -0.11%
15 yrs: NGERIA 7.696 23/02/38	11.98%	12.03%	↓ -0.05%
30 yrs: NGERIA 9.248 01/21/49	12.03%	12.07%	↓ -0.04%
7.125% ECOTRAN 16/02/26	11.72%	11.83%	↓ -0.11%

Source: FBN UK Runs for 24 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.0.55% day-on-day to close at 54,949.33 points while year-to-date return closed at c.7.22%.

Buying activities on pacesetters like ZENITHBANK(+0.4%) GTCO (+0.2%) and ACESSCORP (+0.05%) drove the bullish theme.

The NGX Consumer Goods ,Banking, Industrial Goods and Oil & Gas Indices all appreciated in value by c. 2.55%, c. 1.76, c. 0.33 and c. 1.19% respectively.

GTCO led the volume charts with c. 14.14 million units, while SEPLAT led the value charts with c. ₦ 528.86 million worth of trades, respectively.

Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
JOHNHOLT	1.76	0.16	↑	10.00%
MCNICHOLS	0.66	0.06	↑	10.00%
TIP	0.44	0.04	↑	10.00%
CONOIL	42.60	3.85	↑	9.94%
MRS	30.55	2.75	↑	9.89%

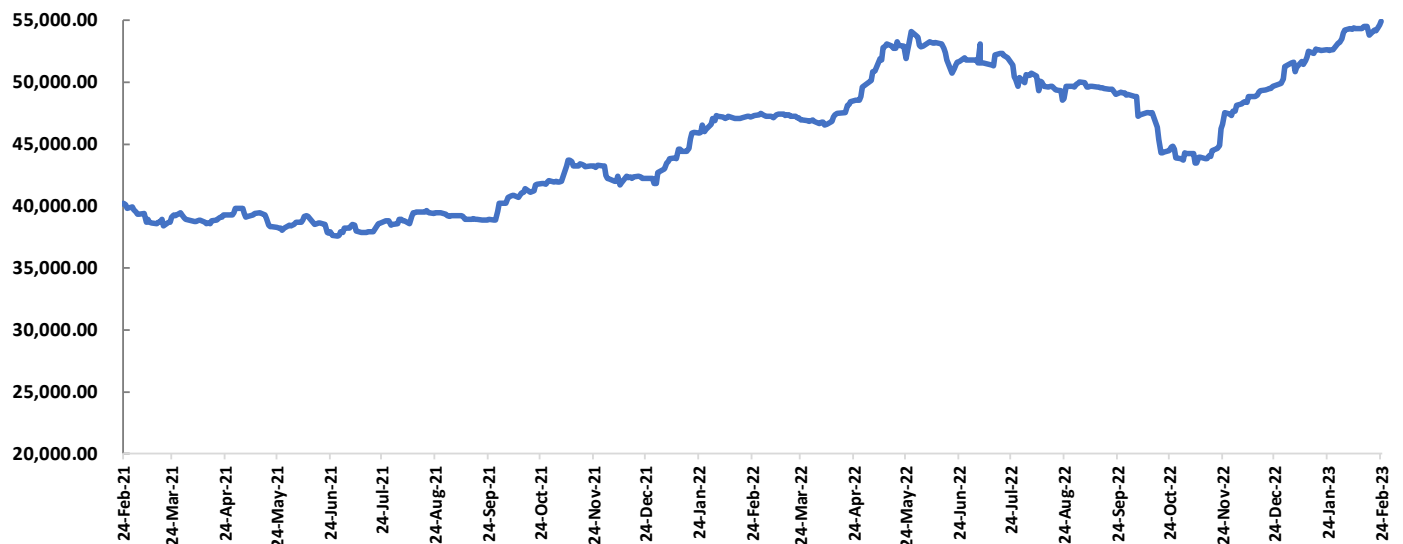
Source: NGX, AIICO Capital

AIICO Money Market Fund (AMMF)				
Net Yield	(As at 23rd Feb 2023)	13.3920%		
Added Benefit		Personal accident insurance cover		
		W-o-W	MTD	YTD
NGX ASI	↑ 0.55%	↑ 2.13%	↑ 3.21%	↑ 7.22%
NSE Banking Index	↑ 1.76%	↑ 2.21%	↑ 1.78%	↑ 9.43%
NSE Insurance Index	↑ 0.48%	→ 0.00%	↓ -3.57%	↑ 1.60%
NSE Industrial Goods Index	↑ 0.33%	↑ 0.34%	↑ 1.07%	↑ 3.23%
NSE Consumer Goods Index	↑ 2.55%	↑ 6.30%	↑ 5.81%	↑ 11.78%
NSE Oil & Gas Index	↑ 1.19%	↑ 2.73%	↑ 13.87%	↑ 20.04%

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
LIVINGTRUST	2.70	-0.30	↓ -10.00%
CORNERST	0.60	-0.05	↓ -7.69%
COURTVILLE	0.46	-0.02	↓ -4.17%
REGALINS	0.28	-0.01	↓ -3.45%
JAPAULGOLD	0.29	-0.01	↓ -3.33%

Source: NGX, AIICO Capital

## NSE All Share Index



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