

# Daily Financial Market Update

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## FIXED INCOME MARKET

Opening system liquidity recorded a positive balance of c.₦717.60 billion, compared to last week Friday's opening balance of c.₦662.61 billion. However, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) remained unchanged at 10.50% and 10.81% respectively.

### Treasury Bills

Activity in the treasury bills market was slightly mixed to bullish, with interest skewed to short and long dated papers. Specifically, May 2023 and Feb 2024 papers witnessed the most interests, with bids at 2.40% and 6.50% respectively, however offers were pretty much lower. Thus, the average yield declined by 48bps to close at 3.95%.

### Bonds

The local bonds market traded sideways today, however, closed on a bullish note. While sell interests were concentrated at the belly of the curve, particularly 2036 and 2037 papers, a mixed to bullish sentiment was seen at the long end of the curve, especially on the 2049 papers. Consequently, the average mid-yield declined by 3bps to settle at 13.67%.

### Eurobonds

The Eurobonds market recorded a bullish sentiment, despite the tensions from the partly released result from the presidential and senatorial general election as well as the unfolding economic data in the U.S. To quantify, buy interests were observed across board, as average yield shed 4bps to 11.45%.

Macro Indicators	
GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	21.82% (Dec'22: 21.34%)
External Reserve (US\$'billion)	36.71 (-1.01% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*75.85(-0.66% d/d)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	27-Feb-23	24-Feb-23	Change in Rates
73 days	3.82%	3.82%	→ 0.00%
101 days	4.11%	4.11%	→ 0.00%
346 days	3.66%	3.66%	→ 0.00%

Source: FMDQ DQL for 27 February 2023

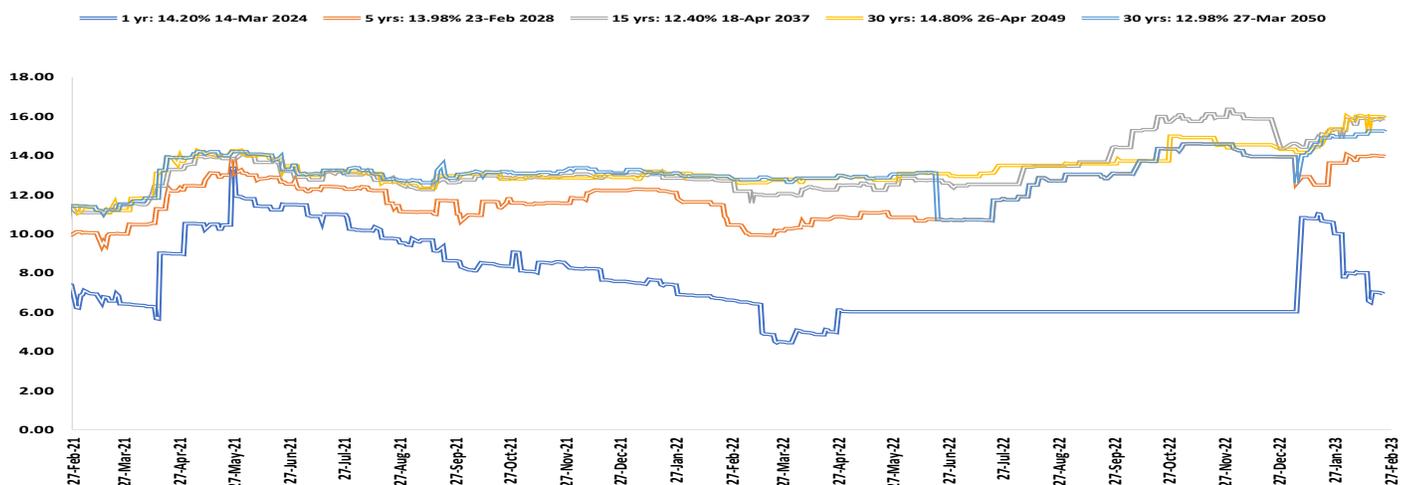
Benchmark FGN Bond Yields			
	27-Feb-23	24-Feb-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.04%	13.05%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	14.31%	14.31%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.14%	15.14%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.20%	15.20%	→ 0.00%

Source: FMDQ DQL for 27 February 2023

Benchmark FGN Eurobond Yields			
	27-Feb-23	24-Feb-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.02%	7.01%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	10.68%	11.13%	↓ -0.45%
10 yrs: NGERIA 7.875 02/16/32	12.05%	12.05%	→ 0.00%
15 yrs: NGERIA 7.696 23/02/38	11.67%	11.98%	↓ -0.31%
30 yrs: NGERIA 9.248 01/21/49	11.83%	12.03%	↓ -0.20%
7.125% ECOTRAN 16/02/26	11.62%	11.72%	↓ -0.10%

Source: FBN UK Runs for 27 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.0.69% day-on-day to close at 55,328.42 points while year-to-date return closed at c.7.96%.

Buying activities on pacesetters like ZENITHBANK(+0.2%) GTCO (+0.5%) and WAPCO (+0.4%) drove the bullish theme.

The NGX Consumer Goods ,Banking, Industrial Goods and Oil & Gas Indices all appreciated in value by c. 2.39%, c. 0.48, c. 0.08 and c. 1.42% respectively.

OANDO led the volume charts with c. 14.29 million units, while ZENITHBANK led the value charts with c. ₦ 205.55 million worth of trades, respectively. .

### AIICO Money Market Fund (AMMF)

Net Yield	(As at 24th Feb 2023)	13.4102%
Added Benefit		Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↑ 0.69%	↑ 2.04%	↑ 3.93%	↑ 7.96%
NSE Banking Index	↑ 0.48%	↑ 2.51%	↑ 2.27%	↑ 9.95%
NSE Insurance Index	↓ -1.06%	↓ -0.13%	↓ -3.57%	↑ 1.60%
NSE Industrial Goods Index	↑ 0.08%	↑ 0.48%	↑ 1.15%	↑ 3.32%
NSE Consumer Goods Index	↑ 2.39%	↑ 8.82%	↑ 8.33%	↑ 14.44%
NSE Oil & Gas Index	↑ 1.42%	↑ 3.31%	↑ 15.50%	↑ 21.75%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
OANDO	4.40	0.40	↑ 10.00%
STANBIC	37.95	3.45	↑ 10.00%
CILEASING	3.63	0.33	↑ 10.00%
CONOIL	46.85	4.25	↑ 9.98%
MRS	33.50	2.95	↑ 9.66%

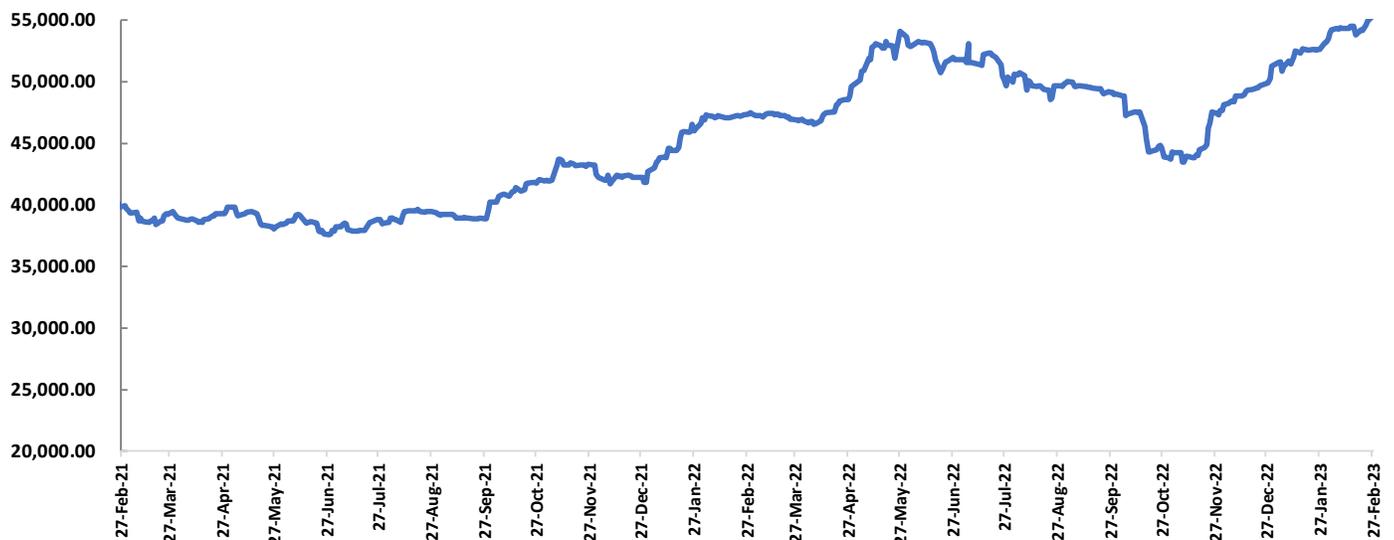
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
FTNCOCOA	0.27	-0.02	↓ -6.90%
UPDC	0.96	-0.04	↓ -4.00%
JAPAUFGOLD	0.28	-0.01	↓ -3.45%
TRANSCORP	1.26	-0.04	↓ -3.08%
MBENEFIT	0.32	-0.01	↓ -3.03%

Source: NGX, AIICO Capital

### NSE All Share Index



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