

Daily Financial Market Update

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FIXED INCOME MARKET

Opening system liquidity recorded an improved balance of c.₦829.97 billion long, compared to yesterday's opening balance of c.₦717.60 billion. However, the Overnight Policy Rate (OPR) remained unchanged at 10.50%, while the Overnight Rate (O/N) increased by 2bps to 10.83%.

Treasury Bills

The treasury bills market closed on a bullish territory as market players demanded the mid-to-long bills. Given the improved system liquidity, the 22 Feb rallied to around 5.70% levels in offers, while we also saw sizeable buy interests for the May papers. Average yield declined further.

Bonds

The local bonds market was also bullish, as buy interests was majorly seen between the mid-to-long end of the curve, particularly on the 2028, 2037 and 2049 papers. Consequently, average yield shed 34bps to settle at 13.61%.

Eurobonds

The bearish sentiment resurfaced in the Eurobonds market today, as sell offs rattled across board in SSA curves. The average yield nudged upwards by 30bps to 11.75%.

Macro Indicators	
GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	21.82% (Dec'22: 21.34%)
External Reserve (US\$'billion)	36.70 (-1.04% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*76.99(+1.73% d/d)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	28-Feb-23	27-Feb-23	Change in Rates
72 days	3.85%	3.82%	↑ 0.03%
100 days	4.16%	4.11%	↑ 0.05%
345 days	3.79%	3.66%	↑ 0.13%

Source: FMDQ DQL for 28 February 2023

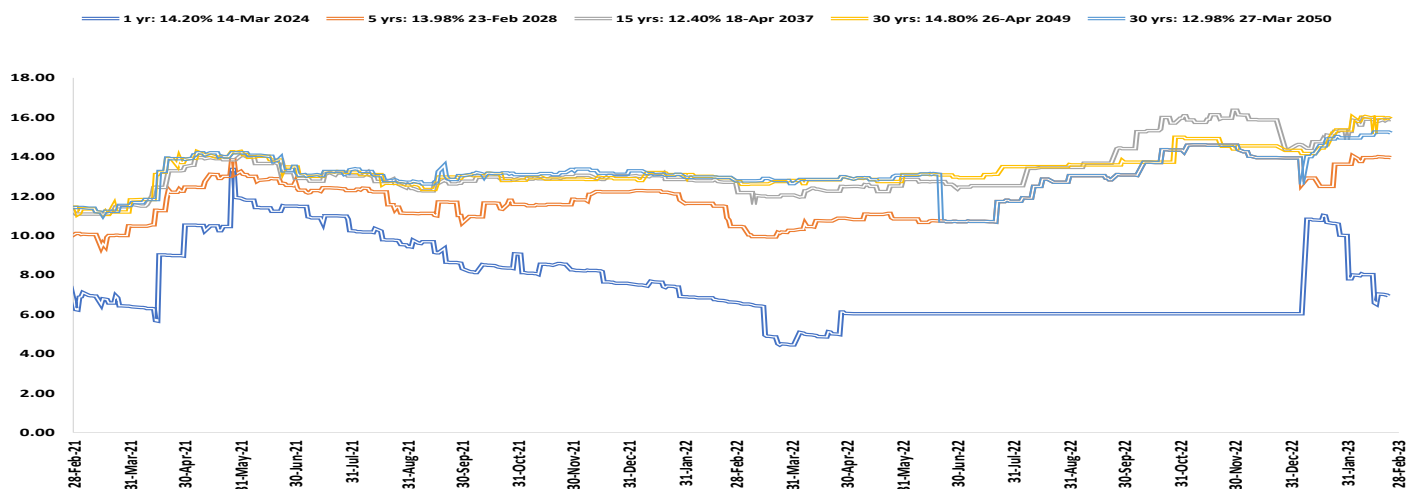
Benchmark FGN Bond Yields			
	28-Feb-23	27-Feb-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.04%	13.05%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	14.42%	14.31%	↑ 0.11%
20 yrs: 13.00% 21-Jan-2042	15.08%	15.14%	↓ -0.06%
30 yrs: 12.98% 27-Mar-2050	15.20%	15.20%	→ 0.00%

Source: FMDQ DQL for 28 February 2023

Benchmark FGN Eurobond Yields			
	28-Feb-23	27-Feb-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	9.87%	7.02%	↑ 2.85%
5 yrs: NGERIA 6 1/2 11/28/27	11.41%	10.68%	↑ 0.73%
10 yrs: NGERIA 7.875 02/16/32	12.33%	12.05%	↑ 0.28%
15 yrs: NGERIA 7.696 23/02/38	12.12%	11.67%	↑ 0.45%
30 yrs: NGERIA 9.248 01/21/49	12.31%	11.83%	↑ 0.48%
7.125% ECOTRAN 16/02/26	12.63%	11.62%	↑ 1.01%

Source: FBN UK Runs for 28 February 2023

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The Nigerian equity market closed on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) appreciated in value by c.0.86% day-on-day to close at 55,806.26 points while year-to-date return closed at c.8.89%.

Buying activities on pacesetters like OANDO(+9.09%), WAPCO (+5.38%) and DANGCEM (+2.21%) drove the bullish theme.

The NGX Banking, Industrial Goods and Oil & Gas Indices all appreciated in value by c. 1.68%, c. 1.40%, and c. 0.41% respectively, while the NGX Consumer Goods declined by -0.09%.

FIDELITYBK led the volume charts with c. 39.97 million units, while DANGCEM led the value charts with c. ₦ 1,575.83 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield	(As at 27th Feb 2023)	13.4102%
Added Benefit		Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↑ 0.86%	↑ 2.98%	↑ 4.82%	↑ 8.89%
NSE Banking Index	↑ 1.68%	↑ 4.63%	↑ 3.99%	↑ 11.80%
NSE Insurance Index	↑ 0.28%	↑ 1.45%	↓ -2.26%	↑ 2.98%
NSE Industrial Goods Index	↑ 1.40%	↑ 1.88%	↑ 2.57%	↑ 4.77%
NSE Consumer Goods Index	↓ -0.09%	↑ 8.89%	↑ 8.24%	↑ 14.34%
NSE Oil & Gas Index	↑ 0.41%	↑ 3.45%	↑ 15.97%	↑ 22.25%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
MRS	33.50	3.35	↑ 10.00%
STANBIC	37.95	3.75	↑ 9.88%
CILEASING	3.63	0.35	↑ 9.64%
OANDO	4.40	0.40	↑ 9.09%
MCNICHOLS	0.66	0.06	↑ 9.09%

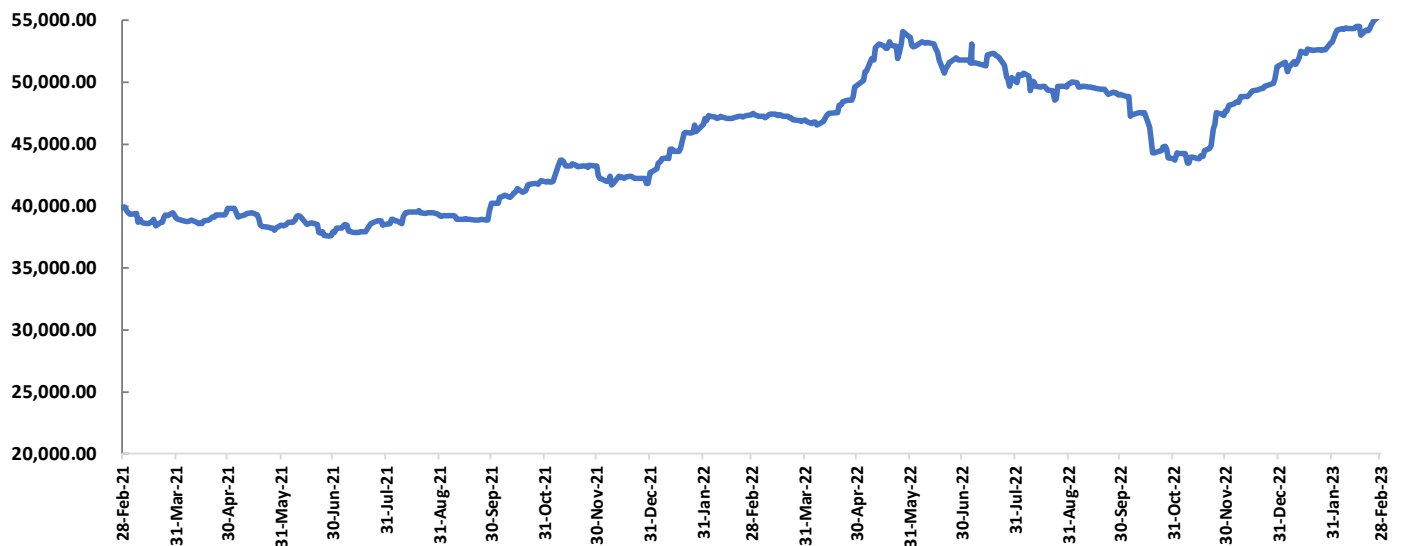
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
MULTIVERSE	4.40	-0.44	↓ -10.00%
CWG	0.99	-0.09	↓ -9.09%
FLOURMILL	34.95	-2.95	↓ -8.44%
CHAMS	0.28	-0.02	↓ -7.14%
RTBRISCOE	0.28	-0.01	↓ -3.57%

Source: NGX, AIICO Capital

NSE All Share Index



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