

Daily Financial Market Update

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FIXED INCOME MARKET

Opening system liquidity improved further with a balance of c.₦92.68 billion long, compared to yesterday's opening balance of c.₦829.97 billion. However, the Overnight Policy Rate (OPR) remained unchanged at 10.50%, while the Overnight Rate (O/N) fell marginally by 1bp to 10.81%.

Treasury Bills

The treasury bills market rallied sharply at the early hours of today's trading session, on the back of an improved system liquidity, with most of the buy interest concentrated on the long end of the curve, particularly the latest 1-year paper (22 Feb 2024) which traded at 5.6% levels compared to the 6% recorded yesterday. However, market activity tilted to a quiet stance towards the closing bell.

Bonds

The local bonds market traded bullish today, as most buy interests hovered around the on-the-run bonds; 2028, 2037 and 2049 papers. Towards the end of today's session, offers improved to match up with some demand. Consequently, average yield declined by 7bps to 13.54%.

Eurobonds

The Eurobonds market extended its bearish momentum in today's session, as the market anticipates the release of the US ISM manufacturing sector activity report to assess the likely impact on monetary policy decisions. Similar to yesterday's performance, sell offs spilled across board in the SSA region. However, Nigeria's curve recovered some of its losses towards the end of the session. The average yield expanded by 10bps to 11.85%.

Macro Indicators	
GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	21.82% (Dec'22: 21.34%)
External Reserve (US\$ billion)	36.68 (-0.05% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*76.59(-0.6% d/d)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	01-Mar-23	28-Feb-23	Change in Rates
71 days	3.82%	3.85%	↓ -0.03%
99 days	4.11%	4.16%	↓ -0.05%
344 days	3.66%	3.79%	↓ -0.13%

Source: FMDQ DQL for 01 March 2023

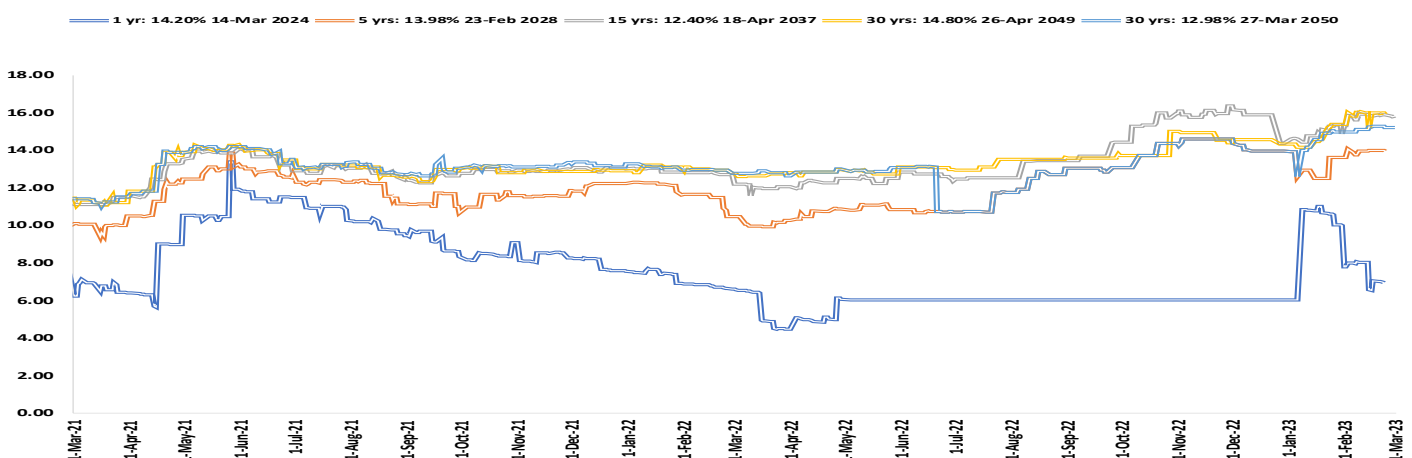
Benchmark FGN Bond Yields			
	01-Mar-23	28-Feb-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.04%	13.04%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.42%	14.42%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.93%	15.08%	↓ -0.15%
30 yrs: 12.98% 27-Mar-2050	15.20%	15.20%	→ 0.00%

Source: FMDQ DQL for 01 March 2023

Benchmark FGN Eurobond Yields			
	01-Mar-23	28-Feb-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	9.90%	9.87%	↑ 0.03%
5 yrs: NGERIA 6 1/2 11/28/27	11.41%	11.41%	→ 0.00%
10 yrs: NGERIA 7.875 02/16/32	12.33%	12.33%	→ 0.00%
15 yrs: NGERIA 7.696 23/02/38	12.15%	12.12%	↑ 0.03%
30 yrs: NGERIA 9.248 01/21/49	12.09%	12.31%	↓ -0.22%
7.125% ECOTRAN 16/02/26	12.65%	12.63%	↑ 0.02%

Source: FBN UK Runs for 01 March 2023

Benchmark Bond Yields



Aim higher. Reach further ►

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Equities

The Nigerian equity market closed on a negative note, as the Nigerian Stock Exchange All Share Index (NGX ASI) depreciated in value by c.0.53% day-on-day to close at 55,508.61 points while year-to-date return closed at c.8.31%.

Selling interest in NB (-9.66%) and ACADEMY (5.25%) drove the downward trend..

The NGX Banking and Industrial Goods sectors depreciated in value by c. -0.04%, and -0.08%, respectively. However, the Consumer Goods and Oil and Gas index appreciated by c. 2.48%, and c. 0.77% respectively.

CONOIL led the volume charts with c. 47.89 million units, while ABBEYBDS led the value charts with c. ₦ 1,258.25 million worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at 28th Feb 2023)	13.0231%
Added Benefit	Personal accident insurance cover

	W-o-W	MTD	YTD
NGX ASI	↓ -0.53%	↑ 2.43%	↓ -0.53%
NSE Banking Index	↓ -0.04%	↑ 4.58%	↓ -0.04%
NSE Insurance Index	↑ 0.23%	↑ 1.68%	↑ 0.23%
NSE Industrial Goods Index	↓ -0.08%	↑ 1.80%	↓ -0.08%
NSE Consumer Goods Index	↑ 2.48%	↑ 11.59%	↑ 2.48%
NSE Oil & Gas Index	↑ 0.77%	↑ 4.25%	↑ 0.77%

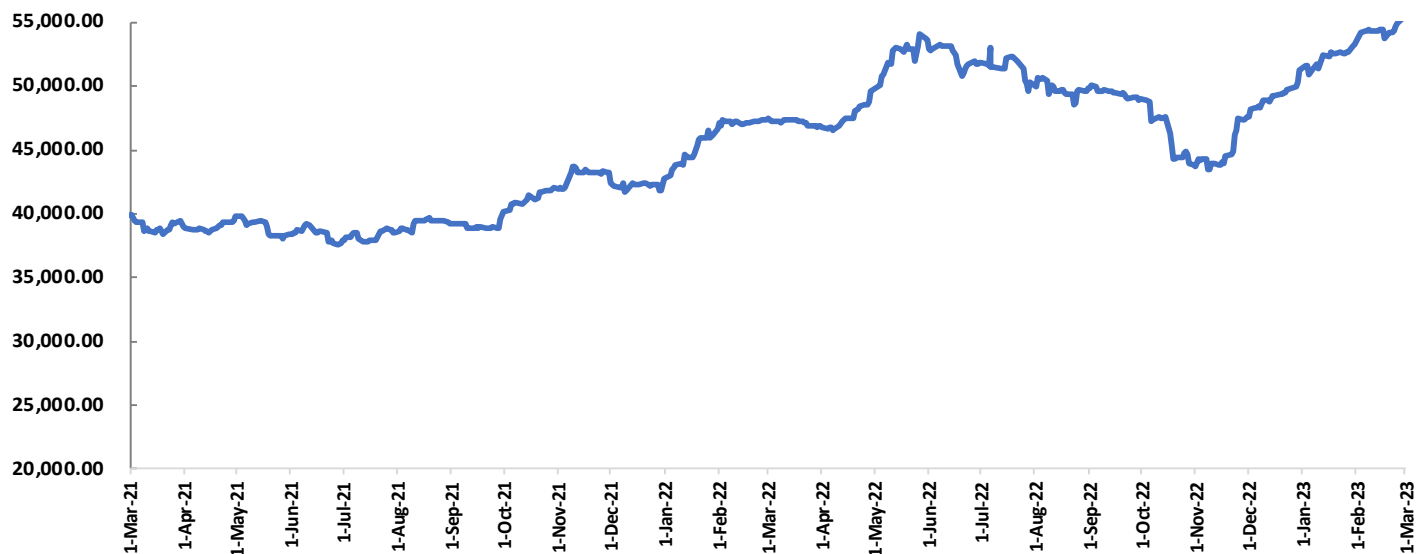
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
VERITASKAP	0.20	0.02	↑ 10.00%
ARDOVA	16.90	1.65	↑ 9.76%
WEMABANK	4.00	0.35	↑ 8.75%
TIP	0.48	0.04	↑ 8.33%
GEREGU	275.50	22.60	↑ 8.20%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
JOHNHOLT	1.76	-0.17	↓ -9.66%
ETI	13.00	-1.00	↓ -7.69%
AIRTELAFRI	1620.00	-85.00	↓ -5.25%
UCAP	15.35	-0.60	↓ -3.91%
FTNCOCOA	0.29	-0.01	↓ -3.45%

Source: NGX, AICO Capital

NSE All Share Index



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