

Daily Financial Market Update



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FIXED INCOME MARKET

Given today's Retail FX refunds, opening system liquidity improved further with a balance of c.₦1,017.09billion long, compared to yesterday's opening balance of c.₦992.68billion. However, the Overnight Policy Rate (OPR) remained unchanged at 10.50%, while the Overnight Rate (O/N) fell marginally by 1bp to 10.80%.

Treasury Bills

The bullish rally spilled into today's session, given the robust system liquidity coupled with expectation of CRR debit tomorrow. The market started off with buy interests, mostly on the 1-year paper. Subsequently, offers flooded the market towards the end of the session to match with the demands. As a result, average yield declined by 38bps to 3.14%.

Bonds

In today's session, notable demand was observed across 2025, 2037 and 2049 papers, with offers quite shy from bid quotes, leading to a handful of trades executed all day. Consequently, average yield fell by 6bps to 13.48%.

Eurobonds

The risk-off sentiment and unclear progress on Ghana's talks with China regarding the country's debt restructuring, fueled today's selloffs across several maturities in the SSA region. Moreso, the better-than-expected US initial jobless claims spurred more sell interest, as bets of longer US Fed rate hike trajectory wax strong. The average yield advanced by 34bps to 12.19%.

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	*77.80(0.14% d/d)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	02-Mar-23	01-Mar-23	Change in Rates
70 days	3.82%	3.82%	→ 0.00%
98 days	4.11%	4.11%	→ 0.00%
343 days	3.66%	3.66%	→ 0.00%

Source: FMDQ DQL for 02 March 2023

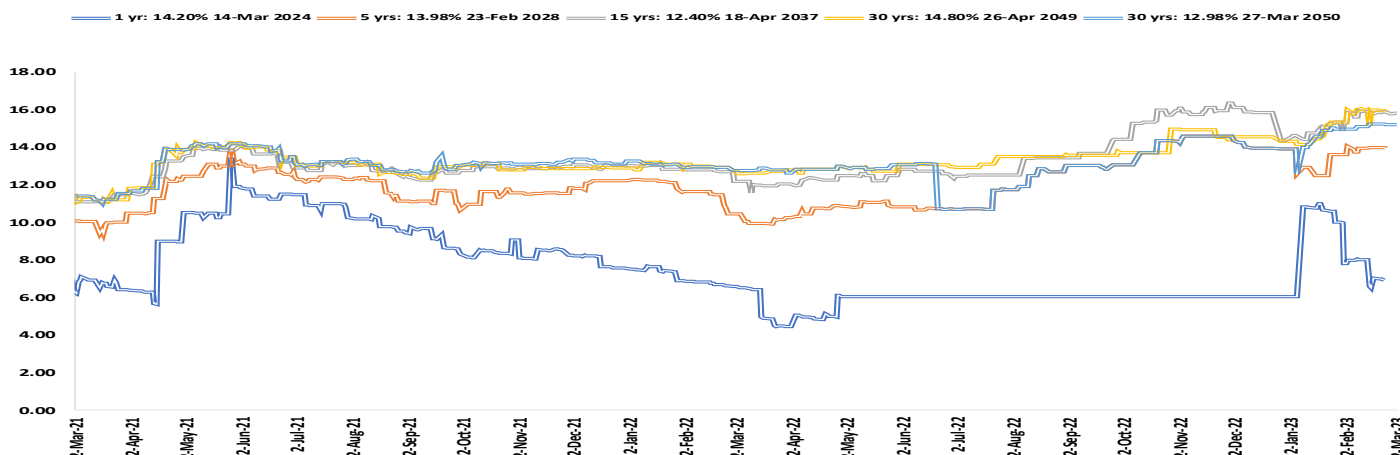
Benchmark FGN Bond Yields			
	02-Mar-23	01-Mar-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.93%	13.04%	↓ -0.11%
10 yrs: 12.50% 27-Apr-2032	14.42%	14.42%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.93%	14.93%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.20%	15.20%	→ 0.00%

Source: FMDQ DQL for 02 March 2023

Benchmark FGN Eurobond Yields			
	02-Mar-23	01-Mar-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	10.35%	9.90%	↑ 0.45%
5 yrs: NGERIA 6 1/2 11/28/27	11.82%	11.41%	↑ 0.41%
10 yrs: NGERIA 7.875 02/16/32	12.67%	12.33%	↑ 0.34%
15 yrs: NGERIA 7.696 23/02/38	12.51%	12.15%	↑ 0.36%
30 yrs: NGERIA 9.248 01/21/49	12.60%	12.09%	↑ 0.51%
7.125% ECOTRAN 16/02/26	12.76%	12.65%	↑ 0.11%

Source: FBN UK Runs for 02 March 2023

Benchmark Bond Yields



Aim higher. Reach further ►

AICO CAPITAL

Equities

The Nigerian bourse closed on a bullish note today, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained in value by c.0.29% day-on-day to close at 55,670.24 points while year-to-date return closed at c.8.62%.

Buying interest in DANGSUGAR (9.94%) GEREGU (9.02%), and AIRTELAFRI (0.89%) drove the upward trajectory.

The NGX Industrial and Consumer Goods sectors appreciated in value by c. 0.01%, and 0.58%, respectively. However, the Banking and Oil and Gas index declined by c. -1.11%, and c. -0.25% respectively.

ACCESSCORP led the volume charts with c. 29.74 million units, while AIRTELAFRI led the value charts with c. ₦ 959.11 million worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at 1st Mar 2023)	12.8375%
Added Benefit	Personal accident insurance cover

	W-o-W	MTD	YTD
NGX ASI	↑ 0.29%	↓ -0.24%	↑ 8.62%
NSE Banking Index	↓ -1.11%	↓ -1.16%	↑ 10.50%
NSE Insurance Index	↓ -0.09%	↑ 0.14%	↑ 3.13%
NSE Industrial Goods Index	↑ 0.00%	↓ -0.08%	↑ 4.68%
NSE Consumer Goods Index	↑ 0.58%	↑ 3.07%	↑ 17.85%
NSE Oil & Gas Index	↓ -0.25%	↑ 0.52%	↑ 22.88%

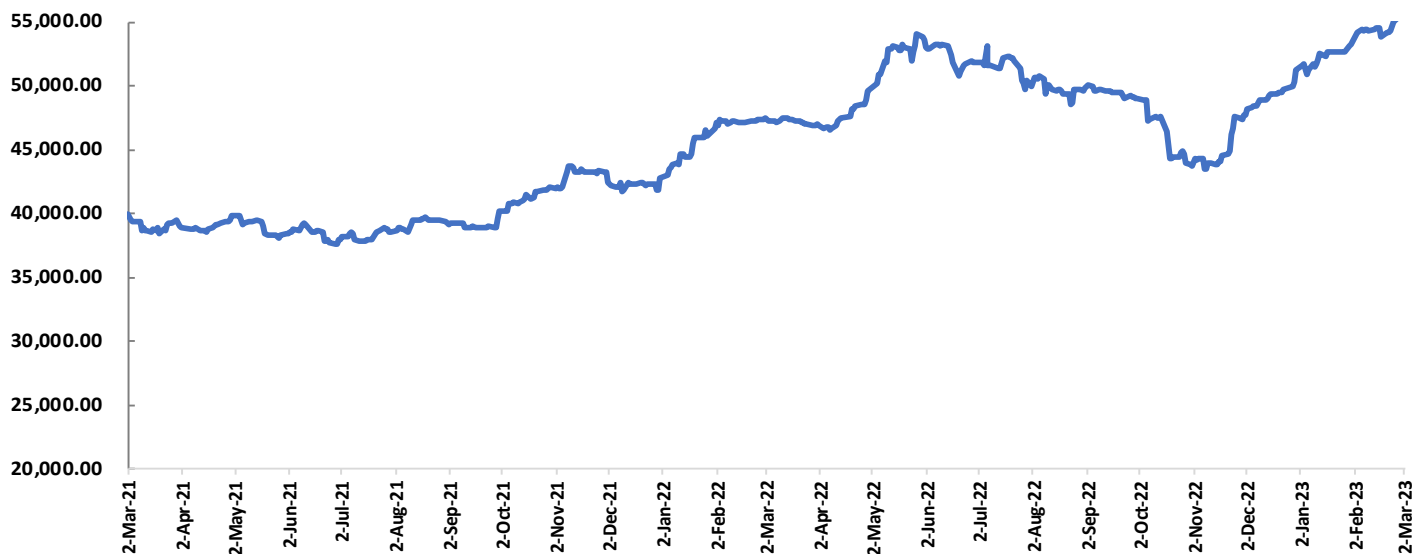
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
SUNUASSUR	0.40	0.04	↑ 10.00%
DANGSUGAR	17.60	1.75	↑ 9.94%
MCNICHOLS	0.72	0.07	↑ 9.72%
GEREGU	298.10	26.90	↑ 9.02%
NASCON	11.20	1.00	↑ 8.93%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
SOVRENINS	0.30	-0.03	↓ -10.00%
ACADEMY	1.28	-0.12	↓ -9.38%
TRANSCORP	1.38	-0.11	↓ -7.97%
CHAMS	0.28	-0.02	↓ -7.14%
NGXGROUP	29.00	-1.90	↓ -6.55%

Source: NGX, AICO Capital

NSE All Share Index



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