

Daily Financial Market Update

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FIXED INCOME MARKET

Opening system liquidity moderately declined with a balance of c. ₦985.49 billion long, compared to yesterday's opening balance of c. ₦1.017 trillion, due to Retail FX auction. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) expanded by 162bps to 12.13% and 12.43%, respectively.

Treasury Bills

The treasury bills market traded mixed sentiments today, as buy interests were less aggressive despite available offers amid expectation of CRR debits. Across the curve, yields dangled insignificantly, given the inactive participation by market players. Nevertheless, the average mid-rate declined by 3bps to settle at 3.10%.

Bonds

The local bonds market traded sideways today, although, less aggressive. The market opened with buy interests on 2028, 2037 and 2049 papers. Subsequently, offers came in for the on-the-run bonds, however, relatively unattractive. Consequently, average yield closed relatively flat at 13.48%.

Eurobonds

Nigeria's Eurobonds market traded bullish today, due to a rebound in its crude oil production output. According to OPEC, Nigeria produced 1.44mbpd in February, marking its highest production output over the past one year. Overall, the SSA region closed bullish today, although sell interest was witnessed in Egypt. Consequently, the average yield shed 24bps to settle at 11.94%.

Macro Indicators	
GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	21.82% (Dec'22: 21.34%)
External Reserve (US\$ billion)	36.65 (-0.06% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*76.79(-1.75% d/d)

Source: NBS, CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	03-Mar-23	02-Mar-23	Change in Rates
69 days	3.82%	3.82%	→ 0.00%
97 days	4.11%	4.11%	→ 0.00%
342 days	3.66%	3.66%	→ 0.00%

Source: FMDQ DQL for 03 March 2023

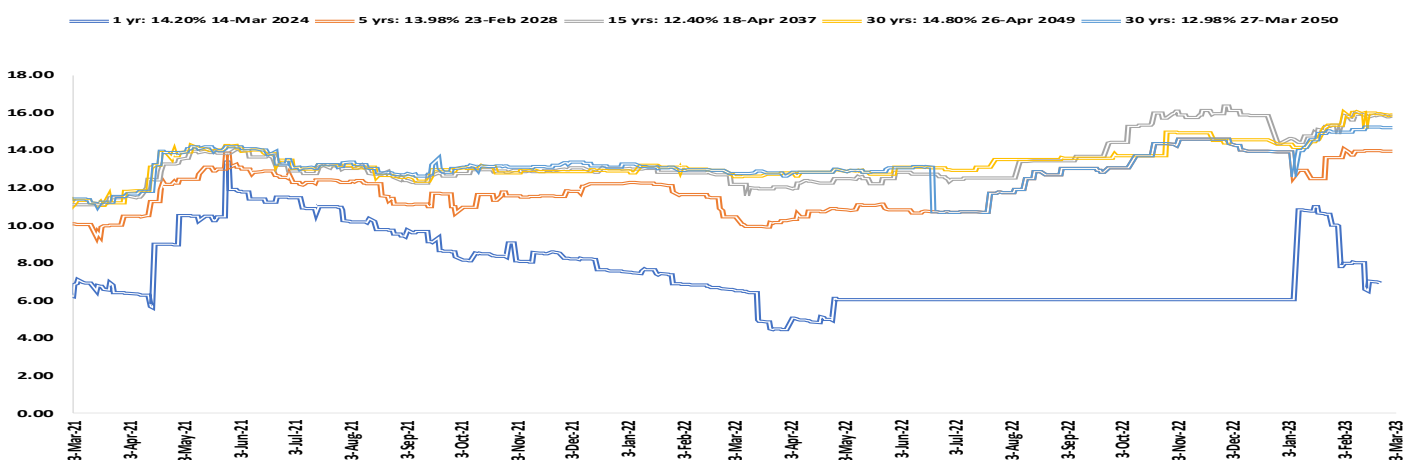
Benchmark FGN Bond Yields			
	03-Mar-23	02-Mar-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.93%	12.93%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.42%	14.42%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.43%	14.93%	↓ -0.50%
30 yrs: 12.98% 27-Mar-2050	15.20%	15.20%	→ 0.00%

Source: FMDQ DQL for 03 March 2023

Benchmark FGN Eurobond Yields			
	03-Mar-23	02-Mar-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	10.38%	10.35%	↑ 0.03%
5 yrs: NGERIA 6 1/2 11/28/27	11.54%	11.82%	↓ -0.28%
10 yrs: NGERIA 7.875 02/16/32	12.44%	12.67%	↓ -0.23%
15 yrs: NGERIA 7.696 23/02/38	12.27%	12.51%	↓ -0.24%
30 yrs: NGERIA 9.248 01/21/49	12.35%	12.60%	↓ -0.25%
7.125% ECOTRAN 16/02/26	12.71%	12.76%	↓ -0.05%

Source: FBN UK Runs for 03 March 2023

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The Nigerian bourse closed on a negative note today, as the Nigerian Stock Exchange All Share Index (NGX ASI) depreciated in value by c.-0.25% day-on-day to close at 55,529.21 points while year-to-date return closed at c.8.35%.

Selling interest in SEPLAT (9.43%) OANDO (8.62%), and GTCO (0.75%) drove the downward trajectory.

The NGX Oil and Gas index depreciated in value by -4.62%, while the Consumer Goods and Banking sectors appreciated in value by c. 0.20%, and 0.17%, respectively. However, the Industrial Goods Index closed flat.

CHAMS led the volume charts with c. 571.07 million units, while ZENITHBANK led the value charts with c. ₦ 461.81 million worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at 2nd Mar 2023)	12.6506%
Added Benefit	Personal accident insurance cover

	W-o-W	MTD	YTD
NGX ASI	↓ -0.25%	↑ 1.06%	↑ 8.35%
NSE Banking Index	↑ 0.17%	↓ -0.99%	↑ 10.69%
NSE Insurance Index	↓ -0.57%	↑ 0.92%	↑ 2.53%
NSE Industrial Goods Index	↔ 0.00%	↓ -0.08%	↑ 4.68%
NSE Consumer Goods Index	↑ 0.20%	↑ 5.65%	↑ 18.09%
NSE Oil & Gas Index	↓ -4.62%	↓ -2.36%	↑ 17.20%

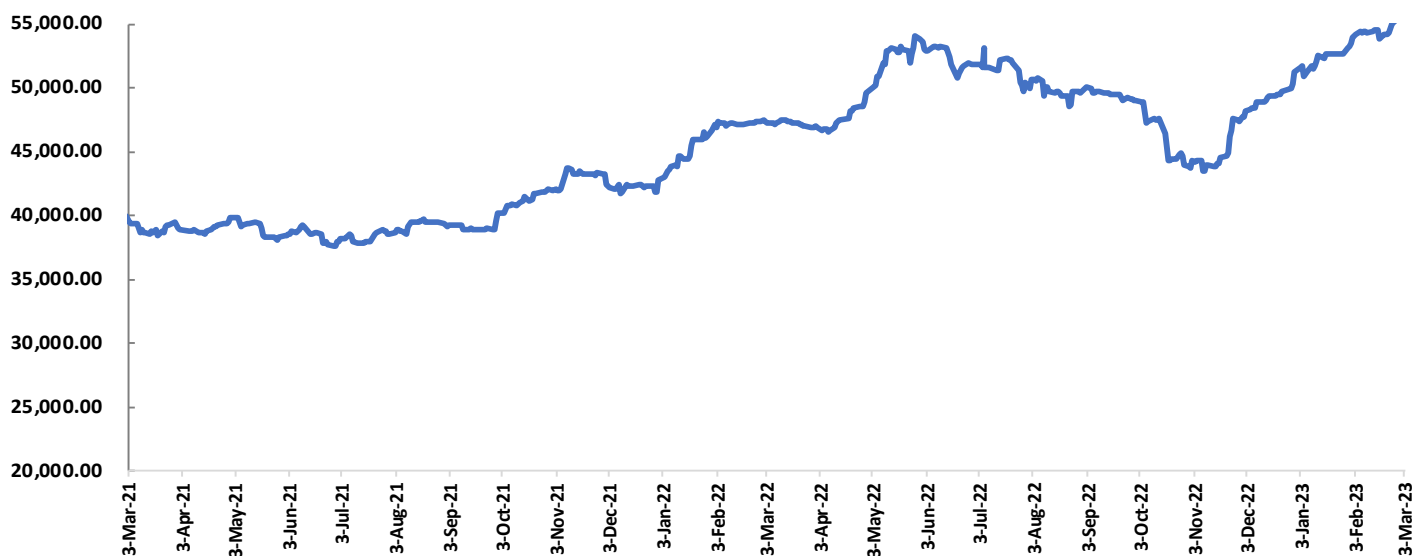
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
ACADEMY	1.16	0.11	↑ 9.48%
NEIMETH	1.45	0.13	↑ 8.97%
HONYFLOUR	2.17	0.17	↑ 7.83%
FLOURMILL	32.00	1.50	↑ 4.69%
SOVRENINS	0.27	0.01	↑ 3.70%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
SEPLAT	1325.00	-125.00	↓ -9.43%
OANDO	4.99	-0.43	↓ -8.62%
WAPIC	0.44	-0.03	↓ -6.82%
UNITYBNK	0.57	-0.03	↓ -5.26%
FCMB	4.48	-0.18	↓ -4.02%

Source: NGX, AICO Capital

NSE All Share Index



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