

Daily Financial Market Update

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FIXED INCOME MARKET

System liquidity opened lower today with a balance of c.₦309.46 billion (vs Friday's opening balance of c.₦985.49 billion) due to the Retail FX SMIS and CRR debit that took place at the close of last week. Nonetheless, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) decreased to 11.13% and 11.69%, respectively compared to Friday's closing figures of 12.13% and 12.43%.

Treasury Bills

The treasury bills market traded mixed to bullish, as early sell interests across August and November 2023 papers turned bullish as the day went by, with demand witnessed across the curve, extending to January and February 2024 papers. Consequently, the average mid-rate declined by 12bps to 2.94%.

Bonds

The local bonds market traded sideways today, with bulk of its activities centered around the on-the-run bonds. The market opened with offers on 2028 paper and demand on 2037 and 2049 papers. Subsequently, mixed sentiment spilled across the same maturities, however, skewed to more buy interests. Overall, average mid-yield dipped 2bps to settle at 13.46%.

Eurobonds

Nigeria's Eurobonds market traded mildly bullish today, with buy interests driven by general positive sentiments, reverberating across several SSA papers. The average yield declined by 18bps to 11.77%.

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 (-0.08% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*85.51(-0.37% d/d)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	06-Mar-23	03-Mar-23	Change in Rates
66 days	3.82%	3.82%	→ 0.00%
94 days	4.11%	4.11%	→ 0.00%
339 days	3.66%	3.66%	→ 0.00%

Source: FMDQ DQL for 06 March 2023

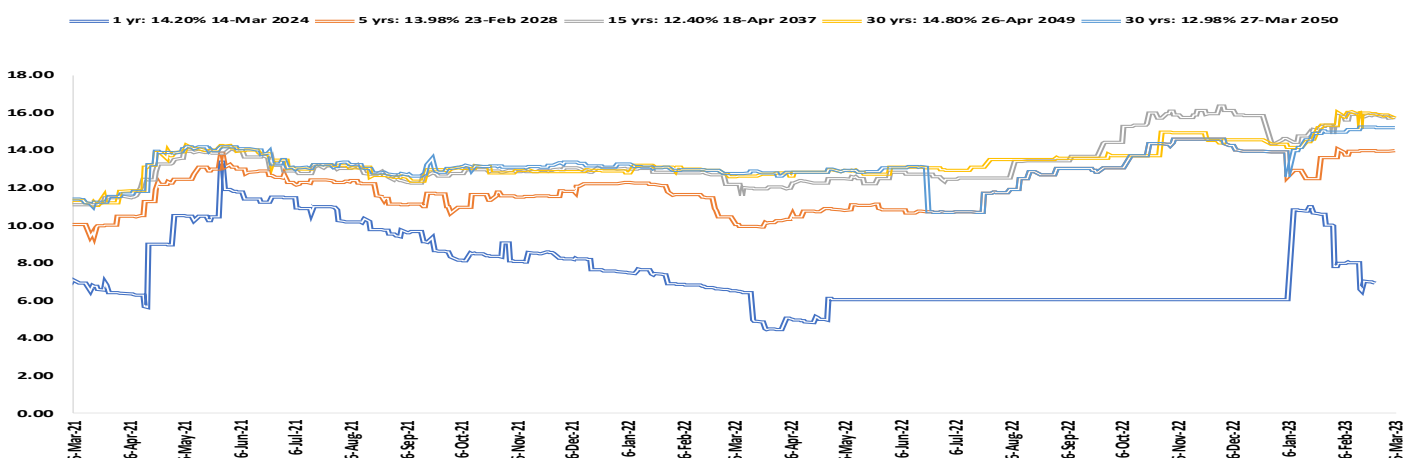
Benchmark FGN Bond Yields			
	06-Mar-23	03-Mar-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.92%	12.93%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	14.42%	14.42%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.43%	14.43%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.20%	15.20%	→ 0.00%

Source: FMDQ DQL for 06 March 2023

Benchmark FGN Eurobond Yields			
	06-Mar-23	03-Mar-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.05%	10.38%	↓ -3.33%
5 yrs: NGERIA 6 1/2 11/28/27	10.92%	11.54%	↓ -0.62%
10 yrs: NGERIA 7.875 02/16/32	11.83%	12.44%	↓ -0.61%
15 yrs: NGERIA 7.696 23/02/38	11.75%	12.27%	↓ -0.52%
30 yrs: NGERIA 9.248 01/21/49	11.87%	12.35%	↓ -0.48%
7.125% ECOTRAN 16/02/26	11.65%	12.71%	↓ -1.06%

Source: FBN UK Runs for 06 March 2023

Benchmark Bond Yields



Aim higher. Reach further ►

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Equities

The Nigerian bourse closed on a positive note today, as the Nigerian Stock Exchange All Share Index (NGX ASI) appreciated in value by c.0.14% day-on-day to close at 55,605.57 points while year-to-date return closed at c.8.50%.

Buying interest in UBA (0.10%) WAPCO (0.05%), and DANGSUGAR (0.10%) drove the upward trajectory.

The NGX Industrial Goods index appreciated in value by 0.01%, while the Consumer Goods and Banking sectors depreciated in value by c. 0.14%, and 0.29%, respectively.

However, the Oil & Gas Index closed flat. TRANSCORP led the volume charts with c. 11.79 million units, while GEREGU led the value charts with c. ₦ 604.27 million worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at 3rd Mar 2023)	12.7900%
Added Benefit	Personal accident insurance cover

	W-o-W	MTD	YTD
NGX ASI	↑ 0.14%	↓ -0.36%	↑ 8.50%
NSE Banking Index	↓ -0.29%	↓ -1.28%	↑ 10.37%
NSE Insurance Index	↑ 0.11%	↓ -0.32%	↑ 2.64%
NSE Industrial Goods Index	↑ 0.01%	↓ -0.07%	↑ 4.69%
NSE Consumer Goods Index	↓ -0.14%	↑ 3.13%	↑ 17.92%
NSE Oil & Gas Index	→ 0.00%	↓ -4.13%	↑ 17.20%

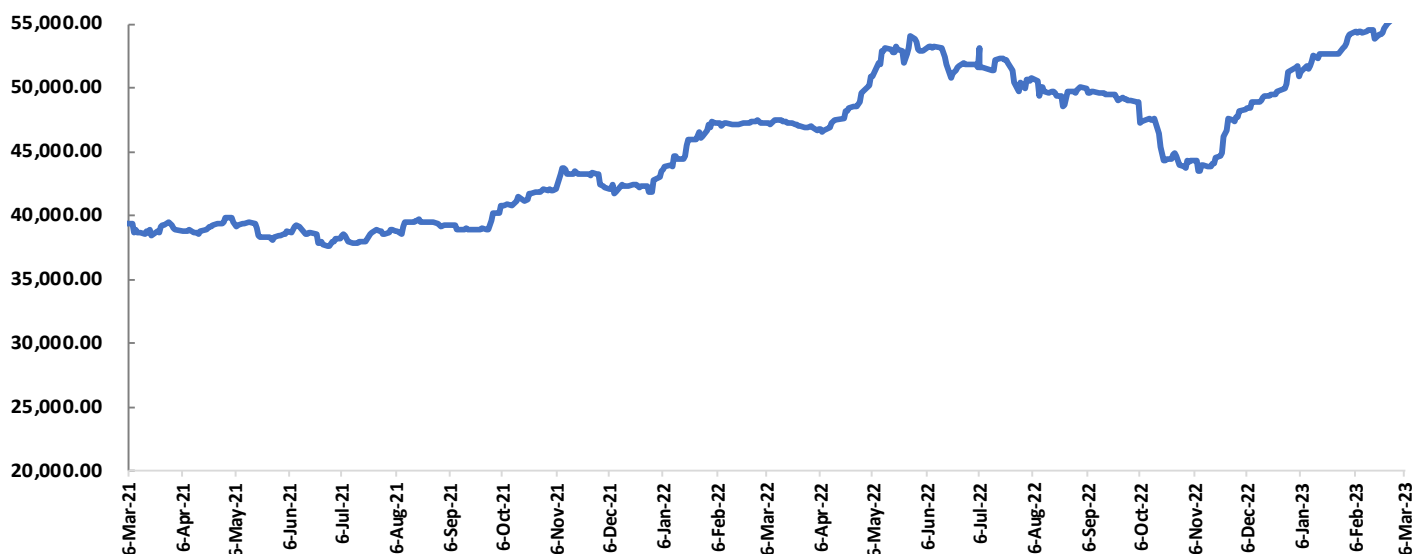
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
JBERGER	26.95	2.45 ↑	10.00%
UNITYBNK	0.59	0.05 ↑	9.26%
INTENEGINS	1.30	0.10 ↑	8.33%
LIVESTOCK	1.12	0.05 ↑	4.67%
CHAMS	0.26	0.01 ↑	4.00%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
CWG	0.91	-0.07 ↓	-7.14%
FTNCOCOA	0.28	-0.02 ↓	-6.67%
COURTVILLE	0.46	-0.02 ↓	-4.39%
OANDO	4.40	-0.16 ↓	-4.17%
JAPPAULGOLD	0.28	-0.01 ↓	-3.45%

Source: NGX, AICO Capital

NSE All Share Index



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