

Daily Financial Market Update

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FIXED INCOME MARKET

Opening system liquidity increased with a balance of c. ₦341.69 billion, compared to yesterday's opening balance of c. ₦309.46 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) decreased to 10.50% and 10.81%, respectively compared to yesterday's rate of 11.13% and 11.69% respectively.

Treasury Bills

The treasury bills market opened bullish, with buy interests seen across the mid-to-long end of the curve. Towards the end of the trading session, we noticed some sell interests, particularly on the November-December papers, although less aggressive. Average yield lost 2bps to settle at 2.74%.

Bonds

The local bonds market started with a partly mixed bias today, with bearish sentiment across most papers; 2028, 2032, and 2049 maturities. However, buyers came in to cherry-pick towards the end of the session. Consequently, average yield shed 7bps to 13.38%.

Eurobonds

The Nigeria's Eurobonds market traded bearish today, as sell interests rattled across the SSA region. After the market opened weak earlier today, the sell interests were further exacerbated into the session as market players tilted attention to the testimony of Fed Chairman, Jeremy Powell at the Congress. The average yield edged up by 2bps to 11.79%.

Macro Indicators	
GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	21.82% (Dec'22: 21.34%)
External Reserve (US\$ billion)	36.61 (-0.18% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*86.28(+0.12% d/d)

Source: NBS, CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	07-Mar-23	06-Mar-23	Change in Rates
65 days	2.50%	3.82%	↓ -1.32%
93 days	1.78%	4.11%	↓ -2.33%
338 days	3.66%	3.66%	→ 0.00%

Source: FMDQ DQL for 07 March 2023

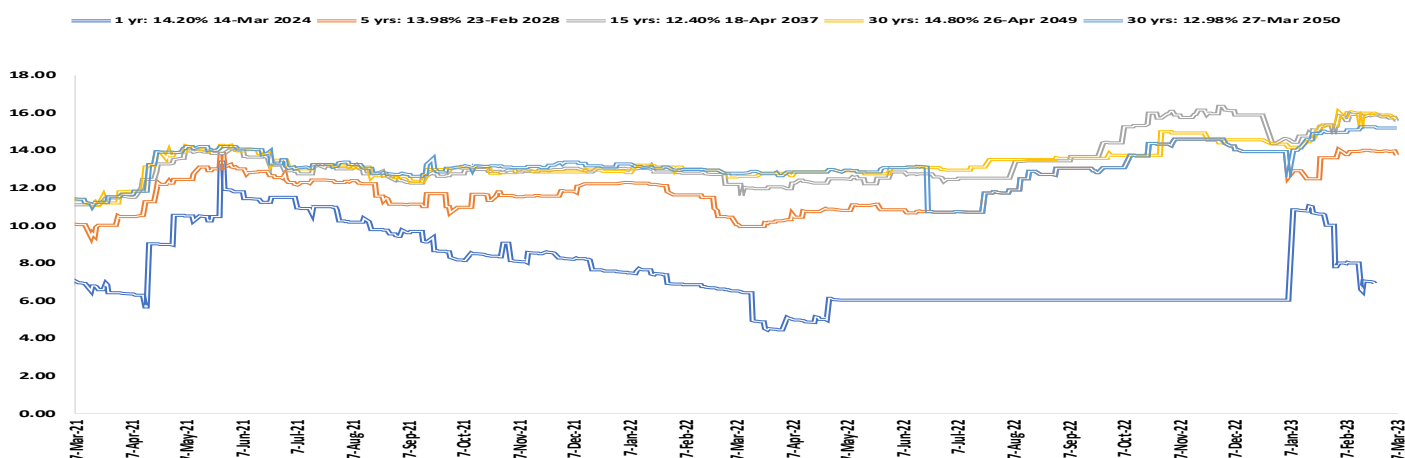
Benchmark FGN Bond Yields			
	07-Mar-23	06-Mar-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.92%	12.92%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.42%	14.42%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.93%	14.43%	↑ 0.50%
30 yrs: 12.98% 27-Mar-2050	15.00%	15.20%	↓ -0.20%

Source: FMDQ DQL for 07 March 2023

Benchmark FGN Eurobond Yields			
	07-Mar-23	06-Mar-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.80%	7.05%	↑ 0.75%
5 yrs: NGERIA 6 1/2 11/28/27	11.39%	10.92%	↑ 0.47%
10 yrs: NGERIA 7.875 02/16/32	12.00%	11.83%	↑ 0.17%
15 yrs: NGERIA 7.696 23/02/38	12.01%	11.75%	↑ 0.26%
30 yrs: NGERIA 9.248 01/21/49	12.11%	11.87%	↑ 0.24%
7.125% ECOTRAN 16/02/26	11.65%	11.65%	→ 0.00%

Source: FBN UK Runs for 07 March 2023

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The Nigerian bourse closed on a flat note today, as the Nigerian Stock Exchange All Share Index (NGX ASI) remained unchanged to close at 55,603.94 points while year-to-date return closed at c.8.49%.

Selling interest in UBA (-0.15%) GTCO (-0.1%), and ZENITHBANK (-0.35%) drove the flat trend that was recorded today.

The NGX Industrial Goods index appreciated in value by 0.33%, while the Consumer Goods, Oil & Gas and Banking sectors depreciated in value by c. 0.05%, c. 0.42% and c. 1.03%, respectively.

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	↓ 0.00%	↓ -0.36%	↑ 8.49%
NSE Banking Index	↓ -1.03%	↓ -2.29%	↑ 9.23%
NSE Insurance Index	↑ 0.48%	↑ 0.16%	↑ 3.14%
NSE Industrial Goods Index	↑ 0.33%	↑ 0.26%	↑ 5.04%
NSE Consumer Goods Index	↓ -0.05%	↑ 3.09%	↑ 17.87%
NSE Oil & Gas Index	↓ -0.42%	↓ -4.53%	↑ 16.71%

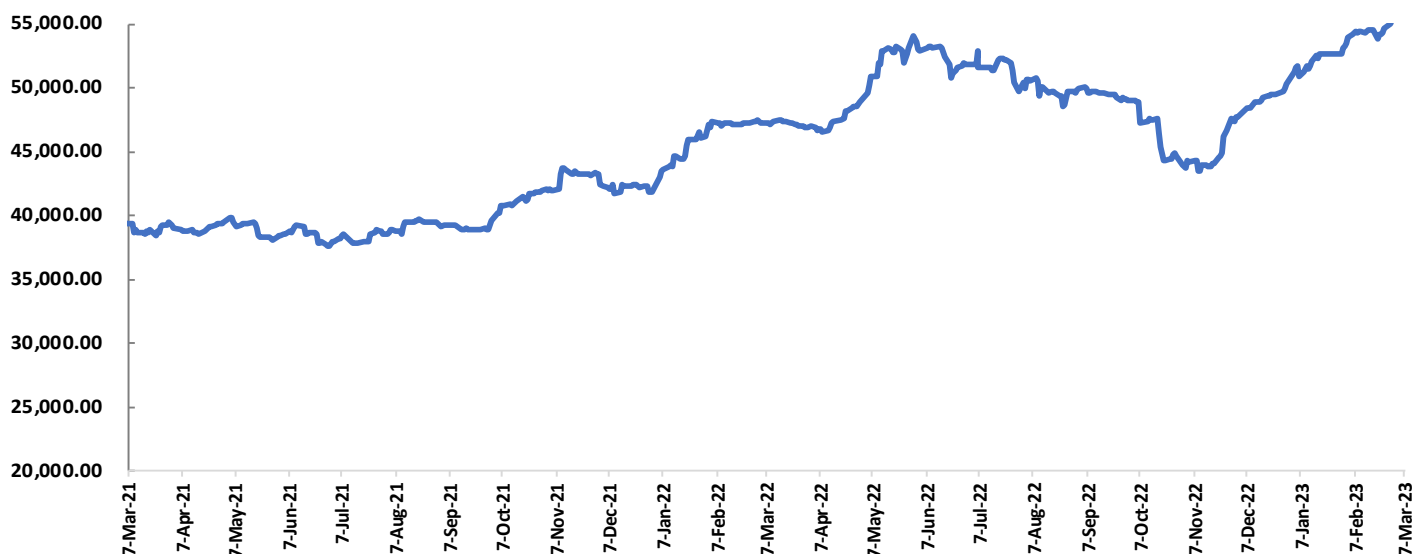
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CAVERTON	1.14	0.10 ↑	9.62%
UACN	9.20	0.65 ↑	7.60%
WAPIC	0.42	0.02 ↑	5.00%
MANSARD	2.09	0.09 ↑	4.50%
CHAMS	0.27	0.01 ↑	3.85%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
MRS	31.05	-3.45 ↓	-10.00%
NCR	2.92	-0.32 ↓	-9.88%
MULTIVERSE	3.57	-0.39 ↓	-9.85%
VERITASKAP	0.20	-0.02 ↓	-9.09%
CUTIX	2.00	-0.20 ↓	-9.09%

Source: NGX, AICO Capital

NSE All Share Index



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