

Daily Financial Market Update

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FIXED INCOME MARKET

Opening system liquidity increased with a balance of c. ₦390.30 billion, compared to yesterday's opening balance of c. ₦341.69 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) increased to 10.63% and 11.00%, respectively compared to yesterday's rate of 10.50% and 10.81% respectively

Treasury Bills

In today's session, market players tilted their attention to the NTB primary market auction, where c. ₦224 billion was offered across the usual tenors. Thus, average mid-rate increased by 52bps to settle at 3.26%, amid mild sell interest witnessed earlier in the day.

Bonds

The local bonds market reflected a mixed to bearish theme, as early buy interest across 2037 and 2049 maturities turned bearish as offers came out in their droves to match the available bids. Soon after, the bids and offers inched upwards significantly across 2027, 2028, 2032, 2037 and 2049 maturities, albeit very few trades were executed. Overall, the average mid-yield increased by 5bps to close at 13.43%.

Eurobonds

The SSA Eurobonds market sustained its bearishness in today's session, as the market continue to bake the full extent of the US Fed's fast pace of interest rate hike in the near-term. Thus, the average yield settled higher at 12.13% (up by 34bps).

Macro Indicators	
GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	21.82% (Dec'22: 21.34%)
External Reserve (US\$ billion)	36.52 (-0.45% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*83.10(-0.23% d/d)

Source: NBS, CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	08-Mar-23	07-Mar-23	Change in Rates
64 days	2.50%	2.50%	→ 0.00%
92 days	1.78%	1.78%	→ 0.00%
337 days	3.66%	3.66%	→ 0.00%

Source: FMDQ DQL for 08 March 2023

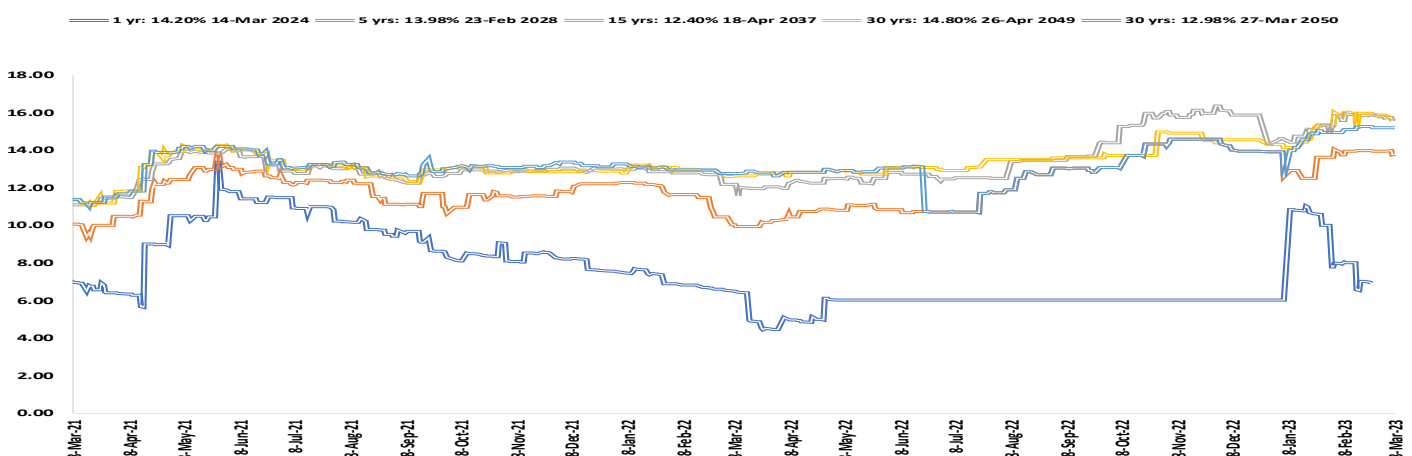
Benchmark FGN Bond Yields			
	08-Mar-23	07-Mar-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.92%	12.92%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.42%	14.42%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.65%	14.93%	↓ -0.28%
30 yrs: 12.98% 27-Mar-2050	15.00%	15.00%	→ 0.00%

Source: FMDQ DQL for 08 March 2023

Benchmark FGN Eurobond Yields			
	08-Mar-23	07-Mar-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.80%	7.80%	→ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	11.39%	11.39%	→ 0.00%
10 yrs: NGERIA 7.875 02/16/32	12.00%	12.00%	→ 0.00%
15 yrs: NGERIA 7.696 23/02/38	12.01%	12.01%	→ 0.00%
30 yrs: NGERIA 9.248 01/21/49	12.11%	12.11%	→ 0.00%
7.125% ECOTRAN 16/02/26	11.65%	11.65%	→ 0.00%

Source: FBN UK Runs for 08 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) increased by c. 0.35% to close at 55,801.14 points while year-to-date return closed at c.8.88%.

Buying interest in GTCO (+0.2%) ZENITHBANK (+0.05%), and MTNN (+1.5%) drove the bullish theme that was recorded today.

The NGX Industrial Goods and Banking index appreciated in value by c. 0.84% and c. 0.06%, respectively. On the flip side, the Consumer Goods, and Oil & Gas depreciated in value by c. -0.06%, and c. -0.90%, respectively.

COURTVILLE led the volume charts with c. 34.60 million units, while DANGCEM led the value charts with c. ₦ 2.08 billion worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at 6th Mar 2023)	11.4800%
Added Benefit	Personal accident insurance cover

	W-o-W	MTD	YTD
NGX ASI	↑ 0.35%	↓ -0.01%	↑ 8.88%
NSE Banking Index	↑ 0.06%	↓ -2.19%	↑ 9.30%
NSE Insurance Index	↑ 0.16%	↑ 0.31%	↑ 3.30%
NSE Industrial Goods Index	↑ 0.84%	↑ 1.10%	↑ 5.92%
NSE Consumer Goods Index	↓ -0.06%	↑ 3.02%	↑ 17.79%
NSE Oil & Gas Index	↓ -0.90%	↓ -5.39%	↑ 15.66%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
TRANSEXP	0.89	0.08 ↑	9.88%
CUTIX	2.17	0.17 ↑	8.50%
FTNCOCOA	0.28	0.02 ↑	7.69%
SOVRENINS	0.30	0.02 ↑	7.14%
HONYFLOUR	2.33	0.14 ↑	6.39%

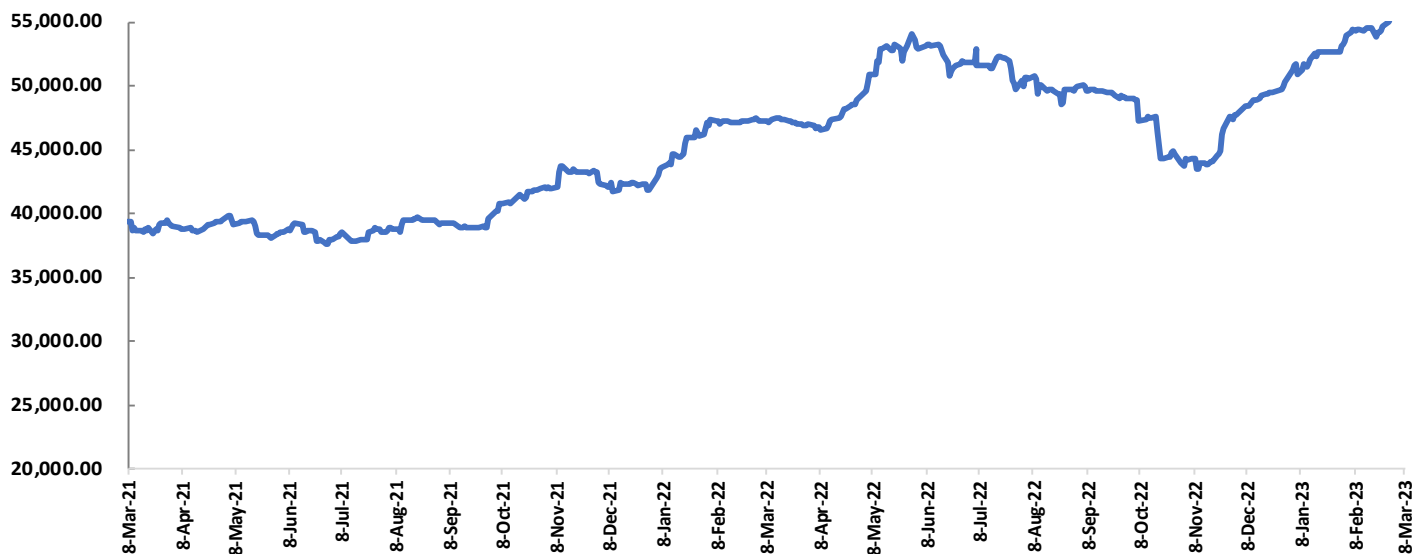
Source: NGX, AICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
MRS	27.95	-3.10 ↓	-9.98%
ABCTRANS	0.35	-0.03 ↓	-7.89%
CHAMS	0.25	-0.02 ↓	-7.41%
ARDOVA	17.40	-1.15 ↓	-6.20%
ROYALEX	0.71	-0.04 ↓	-5.33%

Source: NGX, AICO Capital

NSE All Share Index



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