

# Daily Financial Market Update

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## FIXED INCOME MARKET

Opening system liquidity declined to a balance of c. ₦233.84 billion, compared to yesterday's opening balance of c. ₦390.30 billion, due to the NTB primary market auction settlement that took place today. Nonetheless, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) depressed to 10.50% and 10.86%, respectively compared to yesterday's rate of 10.63% and 11.00% respectively

### Treasury Bills

Despite yesterday's increase in stop rate for the 1-year paper at the NTB primary market auction, opening bids in the secondary market were seen at 6.20% while offers hovered between 5.50% and 5.90%, however by midday, offers sprung out to match the bids at 6.20%. Thus, the average mid-rate trended higher by 29bps to settle at 3.55%.

### Bonds

Activity in the local bonds market was somewhat quiet today, with a handful of offers seen around the belly of the curve. Overall, the average mid-yield shed c.4bps to close at 13.39%.

### Eurobonds

The SSA Eurobonds market extended its selloff today, following the stronger-than-expected job report according to ADP, as it tips the market on likely hotter labour market, even as the market anticipates tomorrow's job report by the U.S Bureau of Labour Statistics. In Ghana, we saw slight buy interests, poised by optimism in the request for the \$3 billion loan from IMF by end of March. Overall, the average yield increased by 9bps to 12.22%.

Macro Indicators	
GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	21.82% (Dec'22: 21.34%)
External Reserve (US\$ billion)	36.47 (-0.12% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*83.73(+1.39% d/d)

Source: NBS, CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	09-Mar-23	08-Mar-23	Change in Rates
63 days	2.50%	2.50%	→ 0.00%
91 days	1.78%	1.78%	→ 0.00%
336 days	3.66%	3.66%	→ 0.00%

Source: FMDQ DQL for 09 March 2023

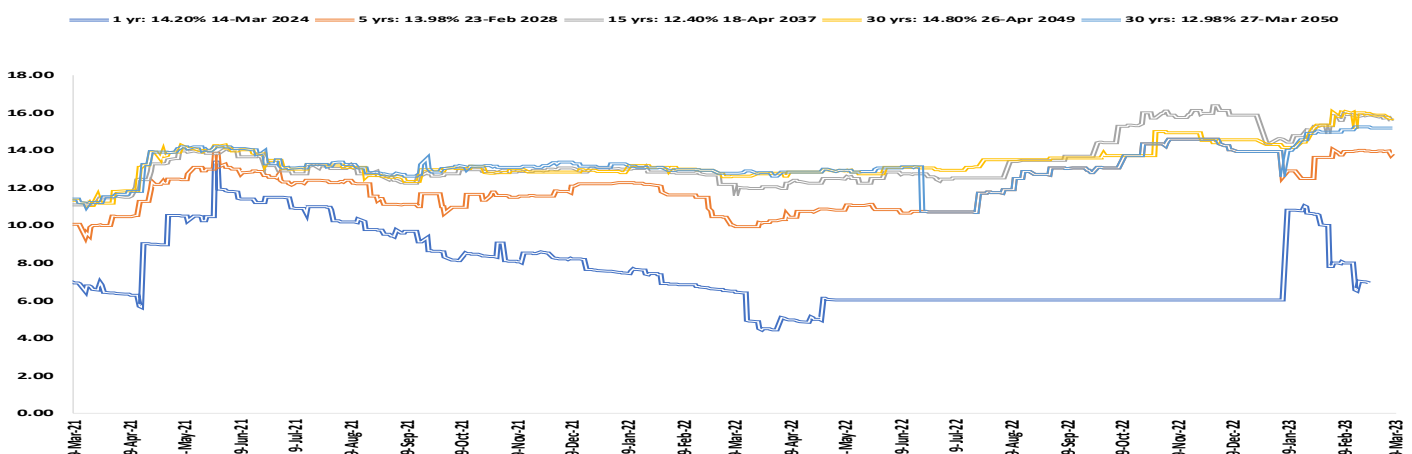
Benchmark FGN Bond Yields			
	09-Mar-23	08-Mar-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.36%	12.92%	↓ -0.56%
10 yrs: 12.50% 27-Apr-2032	14.42%	14.42%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.71%	14.65%	↑ 0.06%
30 yrs: 12.98% 27-Mar-2050	15.00%	15.00%	→ 0.00%

Source: FMDQ DQL for 09 March 2023

Benchmark FGN Eurobond Yields			
	09-Mar-23	08-Mar-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.46%	7.81%	↓ -0.35%
5 yrs: NGERIA 6 1/2 11/28/27	11.40%	11.47%	↓ -0.07%
10 yrs: NGERIA 7.875 02/16/32	12.22%	12.14%	↑ 0.08%
15 yrs: NGERIA 7.696 23/02/38	12.17%	12.12%	↑ 0.05%
30 yrs: NGERIA 9.248 01/21/49	12.25%	12.25%	→ 0.00%
7.125% ECOTRAN 16/02/26	11.81%	11.88%	↓ -0.07%

Source: FBN UK Runs for 09 March 2023

## Benchmark Bond Yields



Aim higher. Reach further ▶



## Equities

The Nigerian bourse closed on a positive note today, as the Nigerian Stock Exchange All Share Index (NGX ASI) increased by c. 0.04% to close at 55,822.14 points while year-to-date return closed at c.8.92%.

Buying interest in DANGCEM (+1.05%) and GTCO (+0.57) drove the bullish theme that was recorded today.

The NGX Industrial Goods and Consumer Goods index appreciated in value by c. 0.53% and c. 0.04%, respectively. On the flip side, the Banking, and Oil & Gas Index depreciated in value by c. -0.01%, and c. -2.01%, respectively.

TRANSCORP led the volume charts with c. 179.84 million units, while GTCO led the value charts with c. ₦ 1,089 billion worth of trades. .

AIICO Money Market Fund (AMMF)	
Net Yield (As at 8th Mar 2023)	12.9900%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↑ 0.04%	↑ 0.27%	↑ 0.03%	↑ 8.92%
NSE Banking Index	↓ -0.01%	↓ -1.10%	↓ -2.25%	↑ 9.29%
NSE Insurance Index	↓ -0.49%	↓ -0.32%	↓ -0.18%	↑ 2.79%
NSE Industrial Goods Index	↑ 0.53%	↑ 1.72%	↑ 1.64%	↑ 6.48%
NSE Consumer Goods Index	↑ 0.04%	↓ -0.02%	↑ 3.06%	↑ 17.84%
NSE Oil & Gas Index	↓ -2.01%	↓ -7.77%	↓ -7.29%	↑ 13.34%

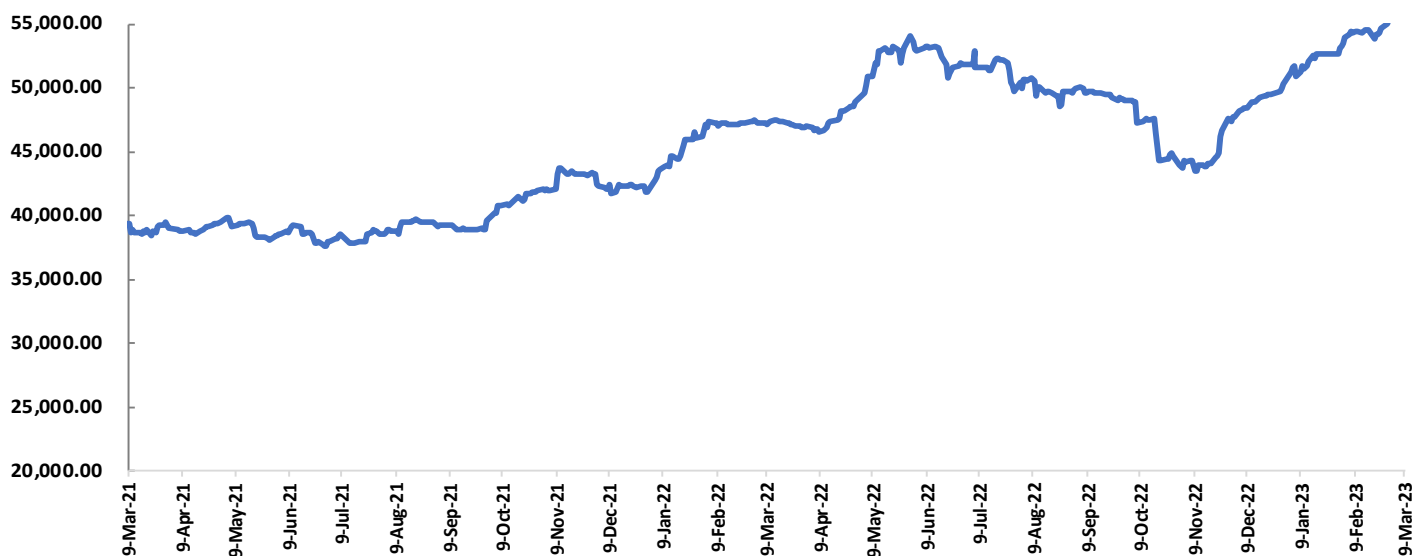
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
TRANSCORP	1.27	0.11	↑	8.66%
ROYALEX	0.71	0.04	↑	5.63%
CHAMPION	4.78	0.22	↑	4.60%
LIVINGTRUST	2.85	0.12	↑	4.21%
CHAMS	0.25	0.01	↑	4.00%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
NCR	2.92	-0.29	↓	-9.93%
CONOIL	46.85	-4.65	↓	-9.93%
UPL	2.00	-0.18	↓	-9.00%
PRESTIGE	0.45	-0.04	↓	-8.89%
ARDOVA	17.40	-1.45	↓	-8.33%

Source: NGX, AIICO Capital

### NSE All Share Index



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