Daily Financial Market Update

AIICO CAPITAL

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of c. ₦ 364.39 billion, significantly lower compared to c. ₦ 679.93 billion recorded on Friday. Nonetheless, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) declined to 10.75% and 10.83% from 12.00% and 12.75% recorded on Friday in the absence of any significant funding obligation.

Treasury Bills

The NTB market recorded a quiet session, as investors focused on the final NTB auction for 2022, where c.N 67bn was offered across the usual tenors. Few buyside interests were recorded across the short and mid tenors, while improved offers were seen on Dec 2023 papers. Overall, average rate closed relatively flat at 4.38%.

Bonds

The FGN bonds market also witnessed a muted theme, with sideways interest observed on the 2029, 2032 and 2037 papers. However, the average mid-yield remained relatively unchanged at 13.21%, as trades were few and far between.

Eurobonds

The Eurobond space was relatively mixed, with little to no trade recorded across the SSA and MENA curves, as investors have practically wound down for the year. However, the subtle sentiment is mildly bullish, amid fairly positive equities trading. Overall, the average yield across the Nigerian sovereign curve closed at 11.37%.

Macroeconomic Indicators

Indicators	
Inflation % (November 2022)	21.47 (+37.36 ytd)
PMI (December 2020)	49.60
MPR (%)	16.50 (-7%/+1% around mid-point)
CRR (%)	32.50
Brent Crude Price US$/bbl	82.62 (-2.03% d/d)
External Reserve (US$'billion)	36.95 (-8.81% ytd)
GDP % (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates

	28-Dec-22	23-Dec-22	Change in Rates
71 days	3.90%	3.00%	0.90%
162 days	5.44%	5.44%	0.00%
316 days	7.73%	7.73%	0.00%

Source: FMDQ DQL for 28 December 2022

Benchmark FGN Bond Yields

	28-Dec-22	23-Dec-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.93%	13.94%	-0.01%
10 yrs: 12.50% 27-Apr-2032	13.40%	13.40%	0.00%
20 yrs: 13.00% 21-Jan-2042	13.85%	13.85%	0.00%
30 yrs: 12.98% 27-Mar-2050	14.00%	14.00%	0.00%

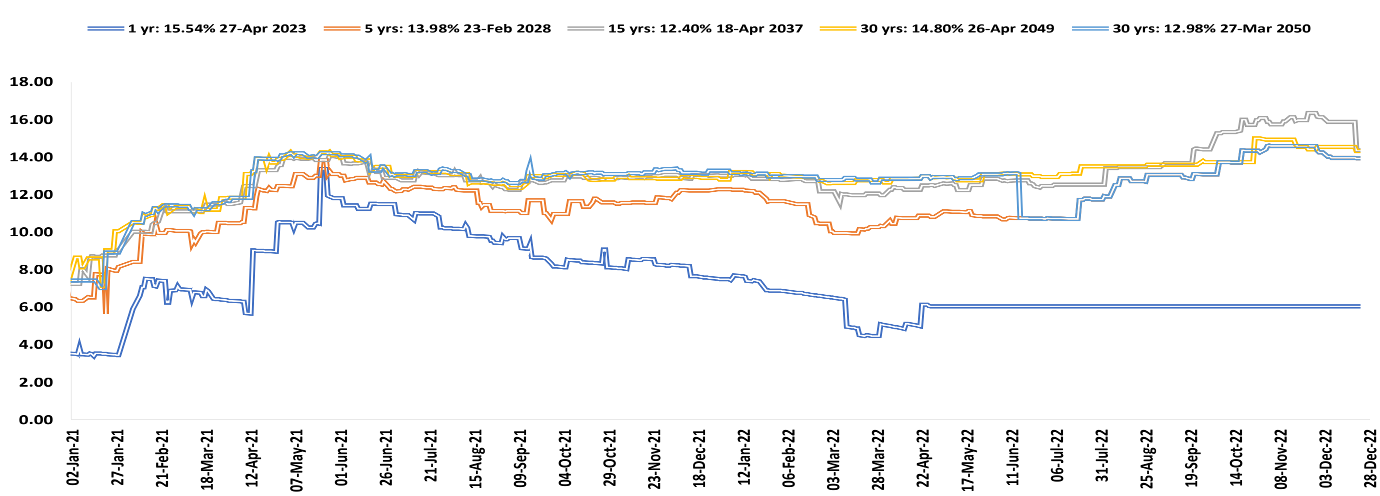
Source: FMDQ DQL for 28 December 2022

Benchmark FGN Eurobond Yields

	28-Dec-22	23-Dec-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.37%	6.37%	0.00%
5 yrs: NGERIA 6 1/2 11/28/27	11.31%	11.30%	0.01%
10 yrs: NGERIA 7.875 02/16/32	12.21%	12.10%	0.11%
15 yrs: NGERIA 7.696 23/02/38	12.24%	12.17%	0.07%
30 yrs: NGERIA 9.248 01/21/49	12.35%	12.30%	0.05%
7.125% ECOTRAN 16/02/26	13.55%	13.55%	0.00%

Source: FBN UK Runs for 23 December 2022

Benchmark Bond Yields



DATE: Wednesday | 28 December | 2022

Aim higher. Reach further ▶

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Equities

Trading activity in the domestic bourse resumed on a bullish note, due to the buy sentiments observed on some stocks such as CHAMPION (+10.00%), CORNERST (+10.00%), and Geregu Power Plc (+9.96%).

The Nigerian Stock Exchange All Share Index (NGX ASI) appreciated by c.0.46% day-on-day to close at 49,934.60pts, while market year-to-date return further extended to ca +16.90%.

The NGX Banking and Consumer Indices both gained c.1.38% and 1.07% respectively, while the NGX Oil & Gas and Industrial Index remained unchanged from the previous week.

VERITASKAP led the volume chart with c.348.54 million units, while GEREGU topped the value charts with c. ₦1.03 billion worth of trades .

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	12.94%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	0.46%	1.25%	4.77%	16.90%
NSE Banking Index	1.38%	2.74%	8.05%	5.56%
NSE Insurance Index	1.37%	2.16%	3.02%	-13.93%
NSE Industrial Goods Index	0.00%	0.03%	12.29%	19.50%
NSE Consumer Goods Index	1.07%	1.00%	4.74%	-3.67%
NSE Oil & Gas Index	0.00%	0.62%	1.92%	30.92%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
CORNERST	0.55	0.05	10.00%
CHAMPION	5.17	0.47	10.00%
GEREGU	127.00	11.50	9.96%
WEMABANK	3.54	0.32	9.94%
THOMASWY	0.89	0.08	9.88%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
RTBRISCOE	0.25	-0.02	-7.41%
MCNICHOLS	0.52	-0.02	-3.70%
FTNCOCOA	0.28	-0.01	-3.45%
WAPIC	0.40	-0.01	-2.44%
STERLNBANK	1.39	-0.02	-1.42%

Source: NGX, AIICO Capital

NSE All Share Index