

FGN BONDS

The week under review settled with investors and other participants carrying a bearish undertone, recording a decline in demand for the Federal Government Securities. Multiple FGN Bonds registered declines in price on a week-on-week basis, gesturing investors to decrease their investment activities in the economy’s safest assets.

The average yield on FGN bonds thus rose to 13.36% in comparison to 13.31% in the week before.

Descriptions	Yield (%) 30-Dec-22	Yield (%) 23-Dec-22	Change
14.20 14-MAR-2024	11.72	11.76	-0.03
13.53 23-MAR-2025	11.83	12.00	-0.17
12.50 22-JAN-2026	11.60	11.60	0.00
16.2884 17-MAR-2027	13.93	13.94	-0.01
13.98 23-FEB-2028	12.92	12.92	0.00
14.55 26-APR-2029	13.99	13.99	0.00
12.1493 18-JUL-2034	13.25	13.25	0.00
12.50 27-MAR-2035	13.50	13.50	0.00
12.40 18-MAR-2036	13.47	13.98	-0.51
16.2499 18-APR-2037	14.62	14.52	0.10
13.00 21-JAN-2042	13.85	13.85	0.00
14.80 26-APR-2049	14.32	14.32	0.00
12.98 27-MAR-2050	14.00	14.00	0.00

FOREX: NGN/USD

The Naira continues to depreciate against the US dollar at the close of the week on the Importer & Exporter FX Window with continuous increasing pressure in demand for the currency pressure along with insufficient supply for the foreign currency.

(₦/\$)	30-Dec-22	23-Dec-22	Change
CBN SMIS Window	430.00	430.00	0.00
I&E FX Window	449.05	447.78	1.27

MONEY MARKET

Demand for liquidity in the money market by the banks and other financial institutions fell during the week’s close, resulting in the open repurchase and overnight rate printing at a lower value than the previous week.

	30-Dec-22	23-Dec-22	Change
Open Repo (%)	11.75	12.00	-0.25
Overnight Rate (%)	11.33	12.75	-1.42

COMMODITIES

On the last trading day of the year, Brent oil rose by an estimated 5% whilst WTI futures declined by approximately 3% both Brent and WTI prices featured a second straight annual gain of roughly 10% and 7% following the previous year’s gain of 50% and 55% respectively.

Oil prices swung wildly with multiple gains and losses amid the war in Ukraine and the reduced demand from China, the top global oil importer from their Covid-19 crisis. The hikes in interest rates from central banks and recession worries in the second half of the year also impacted the crude prices

Investors in 2023 are expected to take a cautious approach as they are wary of the interest rate hikes and possible recessions around the globe

Gold prices closed the year with a week-on-week increase; however, the price fell short slightly as it experienced a slender estimated 0.2% annual decline.

(\$)	30-Dec-22	23-Dec-22	Change
Brent Oil	85.91	81.67	4.24
WTI Oil	77.49	80.26	-2.77
Gold	1,826.20	1,804.20	22.00

TREASURY BILLS

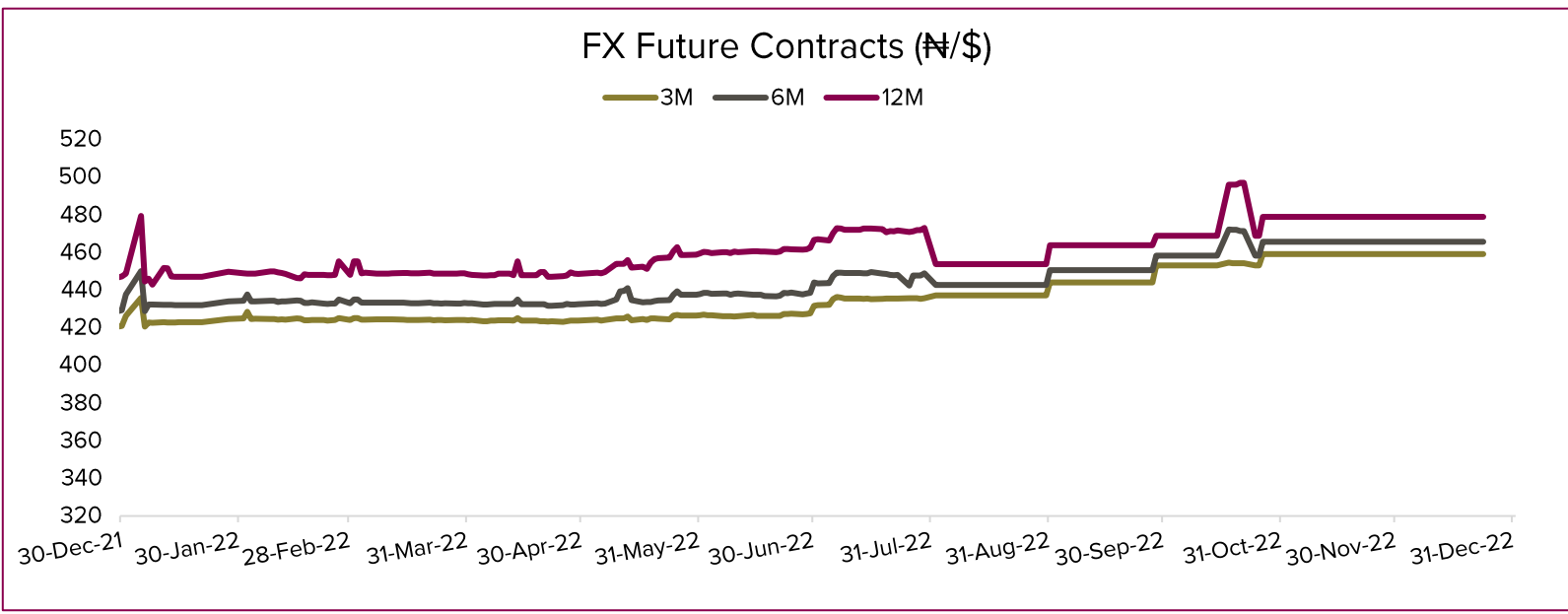
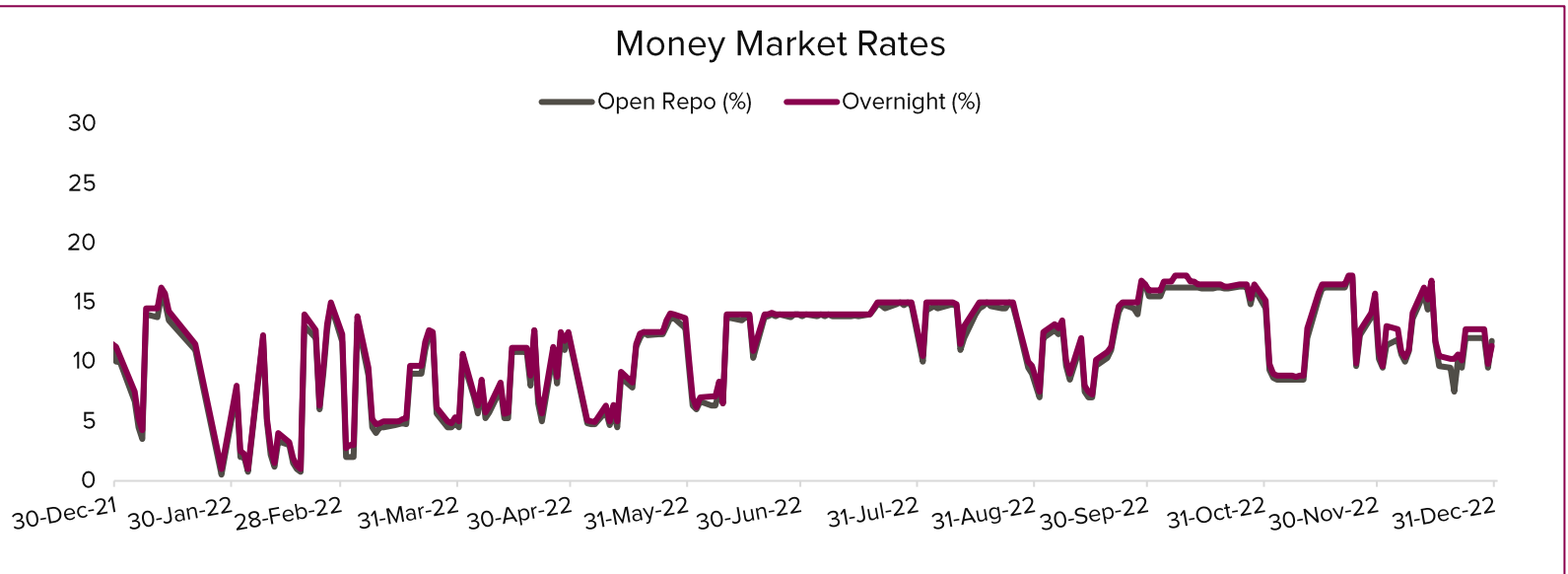
The Nigerian Treasury Bills illustrated a bullish sentiment among investors and managers during the week under review as investors displayed great interest in the short-term securities thus inflating the prices.

Thus, The average T-bill yield declined to 5.29% from 5.34% in the preceding week.

DTM3	Maturity Date	Yield (%) 30-Dec-22	Yield (%) 23-Dec-22	Change
27	26-Jan-23	3.02	3.01	0.01
41	09-Feb-23	3.02	3.01	0.01
69	09-Mar-23	3.93	3.02	0.91
118	27-Apr-23	3.54	4.89	-1.35
132	11-May-23	5.12	5.12	-0.01
160	08-Jun-23	5.57	5.58	-0.01
251	07-Sep-23	7.13	7.14	-0.01
300	26-Oct-23	8.02	8.03	-0.01
314	09-Nov-23	8.29	8.30	-0.01

AVA Global Asset Managers Mutual Fund Price (02 January 2023)

	Bid Price	Offer Price	YTD Return
AVA GAM Dollar Fund	\$95.12	\$95.12	-7.50%
AVA GAM Naira Fund	₦1,126.78	₦1,126.78	5.76%



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