

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of ca ₦220.74 billion lower than Friday's opening balance of ca ₦279.30 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) trended lower to settle at 14.50% and 15.17% from 16.17% and 16.50%, recorded on Friday.

Treasury Bills

The NTB secondary market witnessed a muted theme, with few demand observed on 25 May 2023 and 26 Oct 2023 at 12.40% and 13.95% respectively but offers were scarce. Overall, the average rate closed ca 10bps lower, day-on-day, to settle at 9.23%.

Bonds

The FGN bonds market traded mixed to bearish sentiments to close the month, with few bids recorded on 2037s while improved offers were seen across the short and mid tenor papers. Consequently, average yield closed c.19bps higher, day-on-day, to settle at 14.69%.

Eurobonds

The Eurobond market endured a quiet theme today albeit with a mixed undertone, amid potential interest rate decisions by the US Federal Reserve and the Bank of England (BoE) later this week alongside the US employment data release. Nigeria and Angola opened firmer, with better bids recorded across the curve. Overall, the average yield across the Nigerian sovereign curve settled at 13.95%.

Macroeconomic Indicators

Indicators	
Inflation % (September 2022)	20.77 (+32.89 ytd)
PMI (December 2020)	49.60
MPR (%)	15.50 (-7%/+1% around mid-point)
CRR (%)	32.50
Brent Crude Price US\$/bbl	94.99 (-0.81% d/d)
External Reserve (US\$'billion)	37.45 (-7.58% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	31-Oct-22	28-Oct-22	Change in Rates
87 days	10.85%	10.85%	⇒ 0.00%
129 days	8.96%	8.96%	⇒ 0.00%
311 days	13.00%	13.00%	⇒ 0.00%

Source: FMDQ DQL for 31 October 2022

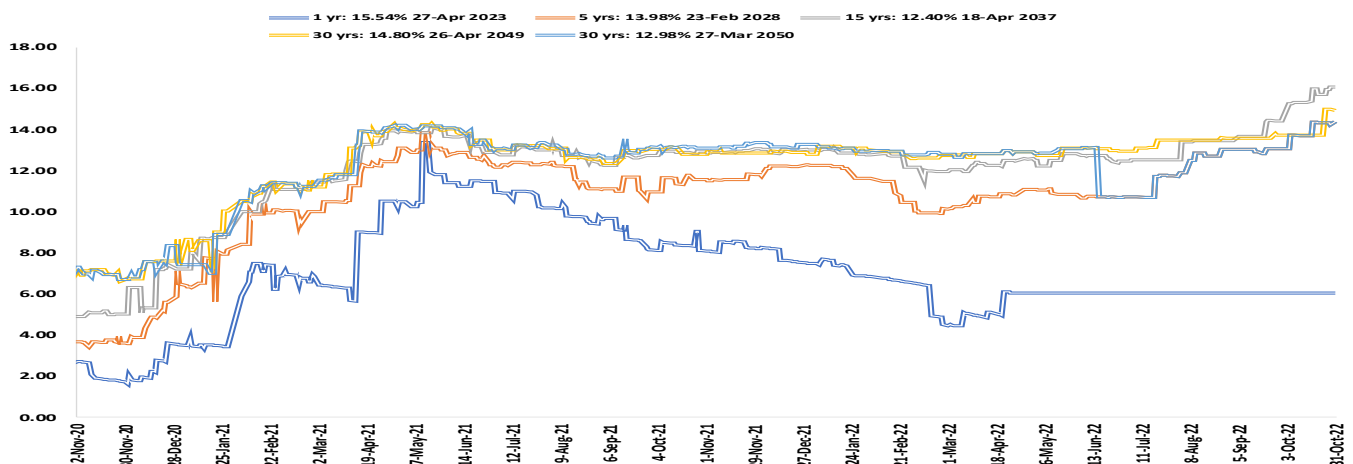
Benchmark FGN Bond Yields			
	31-Oct-22	28-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.40%	14.25%	↑ 0.15%
10 yrs: 12.50% 27-Apr-2032	14.95%	14.95%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.80%	14.80%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.95%	15.00%	↓ -0.05%

Source: FMDQ DQL for 31 October 2022

Benchmark FGN Eurobond Yields			
	31-Oct-22	28-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	9.39%	9.38%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	14.57%	14.61%	↓ -0.04%
10 yrs: NGERIA 7.875 02/16/32	14.83%	14.93%	↓ -0.10%
15 yrs: NGERIA 7.696 23/02/38	14.21%	14.39%	↓ -0.18%
30 yrs: NGERIA 9.248 01/21/49	14.13%	14.10%	↑ 0.03%
7.125% ECOTRAN 16/02/26	14.37%	14.36%	↑ 0.01%

Source: FBN UK Runs for 31 October 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse opened the week on a bearish note as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.17% day-on-day to settle at 43,839.08pts, while year-to-date return reduced to +2.63%. This was largely due to sell pressure on stocks like International Breweries Plc (-9.78%), Guaranty Trust Holding Company Plc (-1.68%), Zenith Bank Plc (-0.50%), and MTN Nigeria Communications Plc (-0.05%), respectively.

The NGX Banking, Consumer Goods, and Oil & Gas Indices lost ca 0.80%, 0.38%, and 0.35% day-on-day, respectively. The NGX Industrial Index closed flat.

Transcorp Corporation of Nigeria Plc led the volume chart with ca 19.04 million units, while Seplat Energy Plc topped the value charts with ca ₦1.32 billion worth of trades.

AICO Money Market Fund (AMMF)

Net Yield (As at current date)	11.09%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↓ -0.17%	↓ -1.40%	↓ -10.58%	↑ 2.63%
NSE Banking Index	↓ -0.80%	↓ -0.37%	↓ -1.10%	↓ -7.65%
NSE Insurance Index	↑ 0.30%	↓ -0.46%	↓ -5.22%	↓ -19.34%
NSE Industrial Goods Index	→ 0.00%	↑ 0.12%	↑ 6.50%	↓ -5.96%
NSE Consumer Goods Index	↓ -0.38%	↓ -0.46%	↓ -2.89%	↓ -3.65%
NSE Oil & Gas Index	↓ -0.35%	↓ -0.21%	↓ -5.10%	↑ 39.80%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
NAHCO	5.67	0.51	↑ 9.88%
COURTVILLE	0.50	0.04	↑ 8.70%
NEM	4.00	0.25	↑ 6.67%
FIDELITYBK	4.20	0.10	↑ 2.44%
TRANSCORP	1.07	0.02	↑ 1.90%

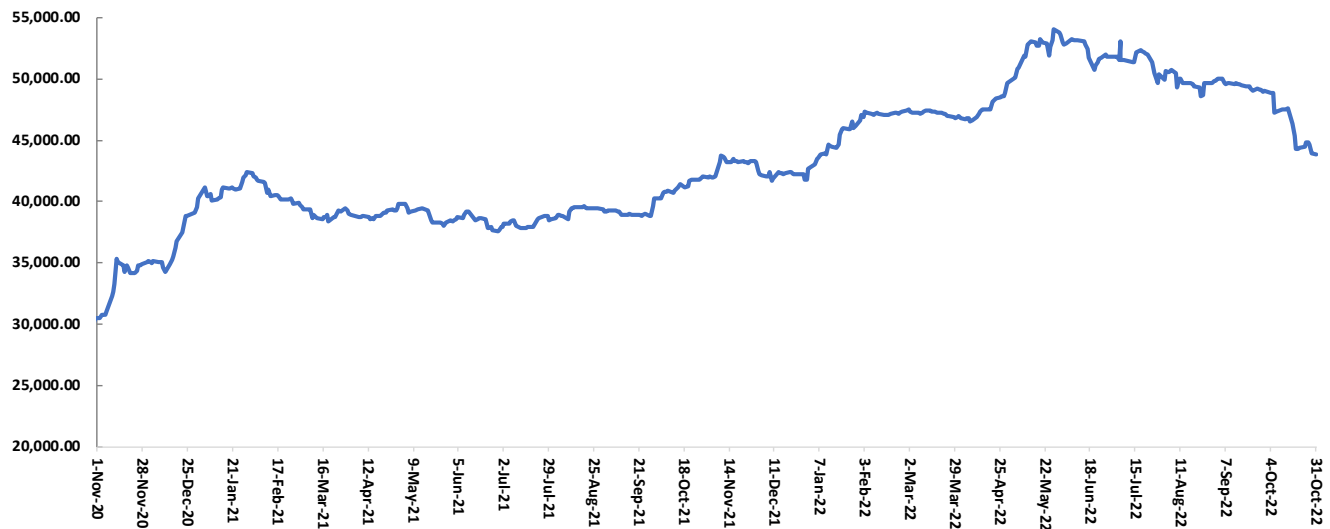
Source: NGX, AICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
INTBREWE	4.15	-0.45	↓ -9.78%
LIVESTOCK	1.02	-0.11	↓ -9.73%
JAPAULGOLD	0.28	-0.03	↓ -9.68%
ETI	9.95	-1.05	↓ -9.55%
CHAMS	0.25	-0.02	↓ -7.41%

Source: NGX, AICO Capital

NSE All Share Index



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