

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened higher today with a balance of ca ₦279.05 billion (buoyed by OMO maturity of ₦20billion), compared to yesterday's opening balance of ca ₦220.74 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) trended lower to 9.33% and 9.83% respectively, from 14.50% and 15.17%, recorded the previous day.

Treasury Bills

The NTB secondary market observed bullish sentiments post FAAC credits. Specific interests were observed on September and October 2023 papers at 13.50% and 14.00% respectively, however offers printed much lower. Overall, the average rate closed ca 11bps lower, day-on-day, to settle at 9.12%.

Bonds

The FGN bonds market was relatively muted, albeit demand was largely seen on 2037s at ca 15.90% - 15.95% as few PFA players sought to grab the bargain offers. Consequently, the average yield closed relatively flat, day-on-day, to settle at 14.69%.

Eurobonds

The Eurobond market remained frail with few interests recorded across the African sovereign papers. Ghana, Nigeria, and Angola all witnessed positive sentiments with prices appreciating on average 1.15pts, with the former getting some comfort from the recent encouraging speech by the Ghanaian President, Nana Akufo-Addo. Overall, the average yield across the Nigerian sovereign curve settled at 13.81%.

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	94.76 (+2.10% 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			
	01-Nov-22	31-Oct-22	Change in Rates
86 days	10.85%	10.85%	⇒ 0.00%
128 days	8.96%	8.96%	⇒ 0.00%
310 days	13.00%	13.00%	⇒ 0.00%

Source: FMDQ DQL for 01 November 2022

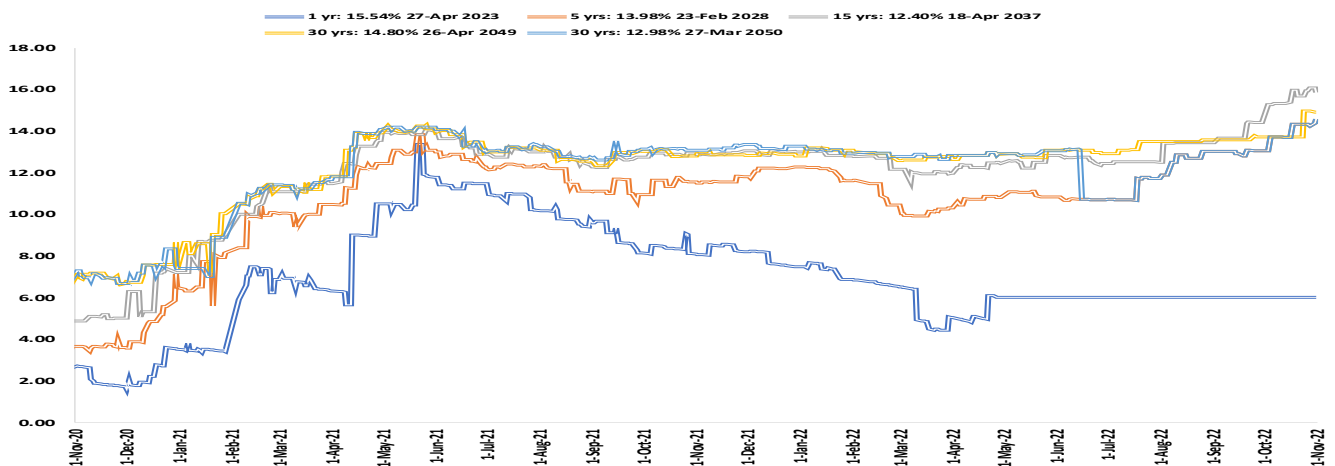
Benchmark FGN Bond Yields			
	01-Nov-22	31-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.58%	14.40%	↑ 0.18%
10 yrs: 12.50% 27-Apr-2032	14.90%	14.95%	↓ -0.05%
20 yrs: 13.00% 21-Jan-2042	14.80%	14.80%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.95%	14.95%	⇒ 0.00%

Source: FMDQ DQL for 01 November 2022

Benchmark FGN Eurobond Yields			
	01-Nov-22	31-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	8.63%	9.78%	↓ -1.15%
5 yrs: NGERIA 6 1/2 11/28/27	14.57%	14.57%	⇒ 0.00%
10 yrs: NGERIA 7.875 02/16/32	14.69%	14.83%	↓ -0.14%
15 yrs: NGERIA 7.696 23/02/38	14.27%	14.21%	↑ 0.06%
30 yrs: NGERIA 9.248 01/21/49	14.16%	14.13%	↑ 0.03%
7.125% ECOTRAN 16/02/26	14.37%	14.37%	⇒ 0.00%

Source: FBN UK Runs for 01 November 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The bearish trend in the domestic bourse was sustained today, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost ca 0.21% day-on-day to close at 43,745.73pts, while market year-to-date return reduced further to +2.41%. There were losses recorded in stocks such as Seplat Energy Plc (-8.33%), Stanbic IBTC Plc (-2.61%), and United Bank for Africa Plc (-0.70%), respectively.

The NGX Industrial and Banking Indices gained ca 1.33% and 0.07% while the NGX Oil & Gas and Consumer Goods Indices lost ca 4.31% and 1.58%, day-on-day, respectively.

Access Holdings Plc led the volume chart with ca 24.68 million units, while Seplat Energy Plc topped the value charts with ca ₦2.53 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	10.08%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.21%	↓ -2.33%	↓ -0.21%	↑ 2.41%
NSE Banking Index	↑ 0.07%	↓ -0.79%	↑ 0.07%	↓ -7.59%
NSE Insurance Index	↓ -0.43%	↓ -0.65%	↓ -0.43%	↓ -19.68%
NSE Industrial Goods Index	↑ 1.33%	↓ -2.47%	↑ 1.33%	↓ -4.72%
NSE Consumer Goods Index	↓ -1.58%	↓ -1.94%	↓ -1.58%	↓ -5.17%
NSE Oil & Gas Index	↓ -4.31%	↓ -4.34%	↓ -4.31%	↑ 33.78%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
NAHCO	6.20	0.53	↑ 9.35%
REGALINS	0.24	0.01	↑ 4.35%
UPDC	0.99	0.04	↑ 4.21%
AIICO	0.57	0.02	↑ 3.64%
LASACO	0.87	0.03	↑ 3.57%

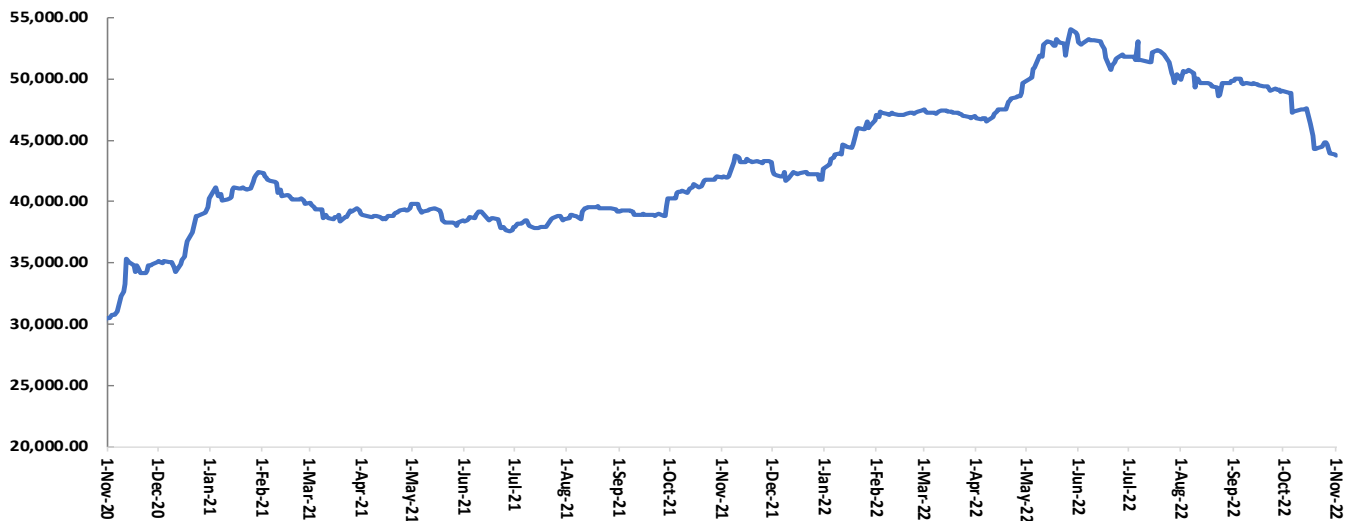
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
JBERGER	23.45	-2.45	↓ -9.46%
SEPLAT	1100.00	-100.00	↓ -8.33%
CHAMS	0.23	-0.02	↓ -8.00%
LINKASSURE	0.36	-0.03	↓ -7.69%
UPL	1.68	-0.11	↓ -6.15%

Source: NGX, AIICO Capital

NSE All Share Index



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