

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity stayed buoyant, to open with a credit balance of ca ₦560.08 billion higher than yesterday's balance of ca ₦279.05 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 8.67% and 9.00% respectively from 9.33% and 9.83% recorded the previous day.

Treasury Bills

The NTB secondary market witnessed buying interest on the long end of the curve amid ample liquidity. Bids on September and October 2023 papers dropped to 13.30% levels, while offers hovered around c.13.00%. Overall, the average rate closed ca 10bps lower, day-on-day, to settle at 9.02%.

Bonds

The FGN bonds market traded bullish, with keen interest recorded on 2032s and 2037s at 14.95% and 15.90% respectively. Consequently, the average yield closed relatively flat, day-on-day, to settle at 14.69%.

Eurobonds

The US FOMC meeting scheduled for today took center stage, where a 4th consecutive 75bps rate hike is envisaged amid higher-than-expected JOLTS data. Most traders were standoffish albeit with a bullish undertone, as only a handful of trades was executed across Nigeria, Angola, and Ghana, causing prices to appreciate on average 0.50pt. Overall, the average yield across the Nigerian sovereign curve settled at 13.76%.

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	96.24 (+1.68% 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			
	02-Nov-22	01-Nov-22	Change in Rates
85 days	10.85%	10.85%	⇒ 0.00%
127 days	8.96%	8.96%	⇒ 0.00%
309 days	13.00%	13.00%	⇒ 0.00%

Source: FMDQ DQL for 02 November 2022

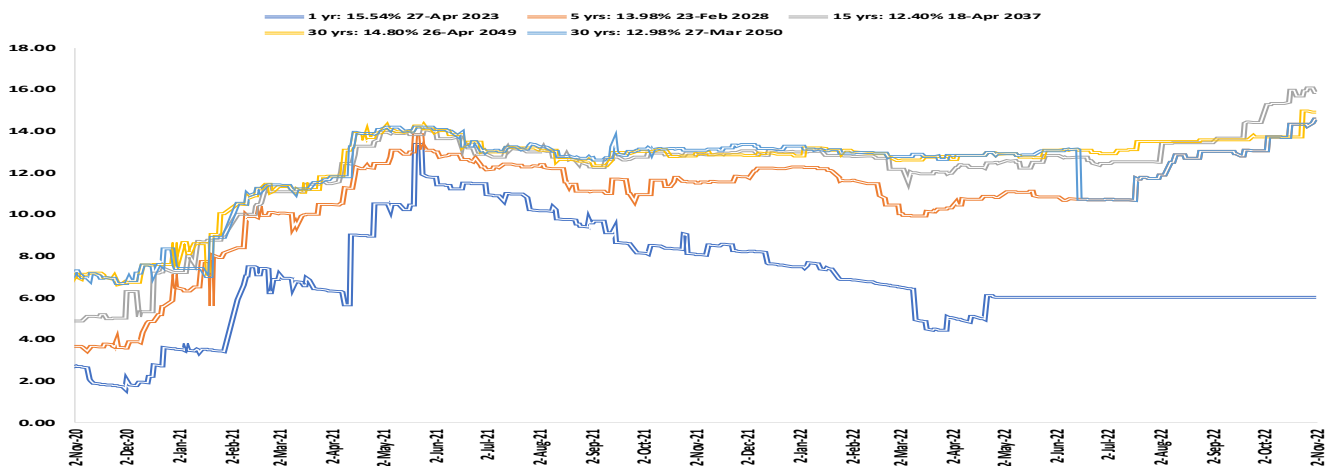
Benchmark FGN Bond Yields			
	02-Nov-22	01-Nov-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.60%	14.58%	↑ 0.02%
10 yrs: 12.50% 27-Apr-2032	14.85%	14.90%	↓ -0.05%
20 yrs: 13.00% 21-Jan-2042	14.80%	14.80%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.95%	14.95%	⇒ 0.00%

Source: FMDQ DQL for 02 November 2022

Benchmark FGN Eurobond Yields			
	02-Nov-22	01-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	8.64%	8.63%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	14.31%	14.31%	⇒ 0.00%
10 yrs: NGERIA 7.875 02/16/32	14.59%	14.69%	↓ -0.10%
15 yrs: NGERIA 7.696 23/02/38	14.12%	14.27%	↓ -0.15%
30 yrs: NGERIA 9.248 01/21/49	14.13%	14.16%	↓ -0.03%
7.125% ECOTRAN 16/02/26	13.72%	14.37%	↓ -0.65%

Source: FBN UK Runs for 02 November 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse closed the day with positive sentiments as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 1.23% day-on-day to settle at 44,283.02pts, while year-to-date return extended to +3.67%. The index performance was largely influenced by buy interests on Dangote Cement Plc (+8.84%) and First Bank of Nigeria Holdings Plc (1.01%).

The NGX Industrial and Oil & Gas Indices gained ca 3.98% and 0.21% while the NGX Banking and Consumer Goods Indices lost ca 0.90% and 0.18%, day-on-day, respectively.

Sterling Bank Plc led the volume chart with ca 24.28 million units, while MTN Nigeria Communications Plc topped the value charts with ca ₦238.86 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	11.38%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↑ 1.23%	↓ -1.29%	↑ 1.01%	↑ 3.67%
NSE Banking Index	↓ -0.90%	↓ -0.77%	↓ -0.84%	↓ -8.42%
NSE Insurance Index	↓ -1.07%	↓ -2.61%	↓ -1.50%	↓ -20.54%
NSE Industrial Goods Index	↑ 3.98%	↑ 0.28%	↑ 5.36%	↓ -0.92%
NSE Consumer Goods Index	↓ -0.18%	↓ -1.74%	↓ -1.76%	↓ -5.34%
NSE Oil & Gas Index	↑ 0.21%	↓ -4.45%	↓ -4.11%	↑ 34.05%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
DANGCEM	240.00	19.50	↑ 8.84%
CHAMS	0.24	0.01	↑ 4.35%
WAPIC	0.36	0.01	↑ 2.86%
OANDO	4.39	0.09	↑ 2.09%
NGXGROUP	20.30	0.30	↑ 1.50%

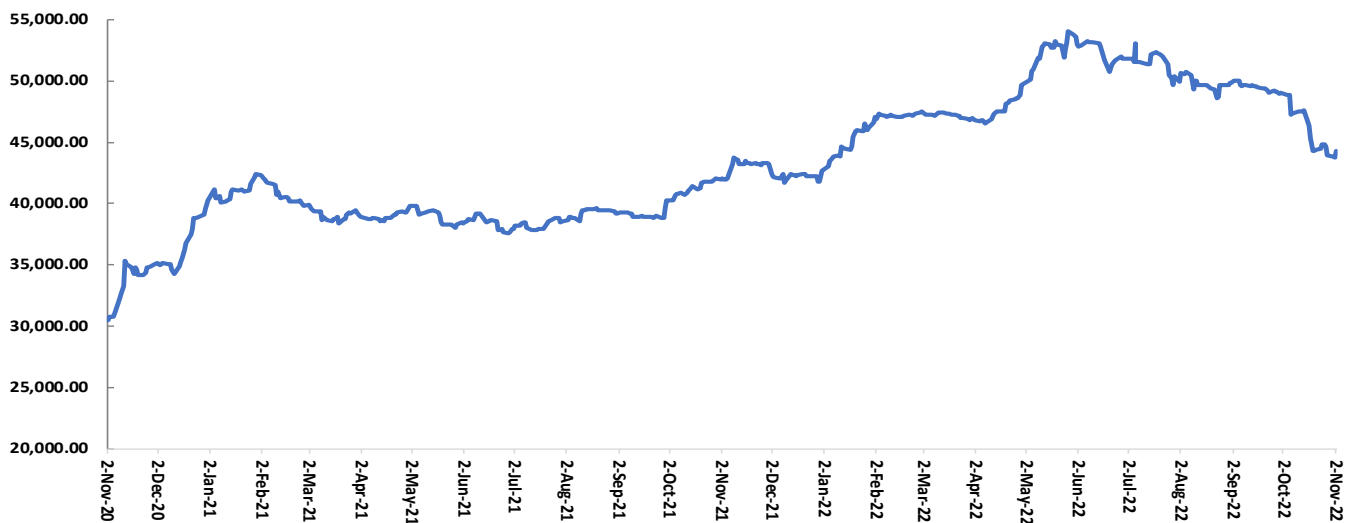
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
MRS	11.70	-1.25	↓ -9.65%
TRANSEXPR	0.68	-0.07	↓ -9.33%
UPDCREIT	2.75	-0.25	↓ -8.33%
UNITYBNK	0.42	-0.03	↓ -6.67%
UBA	6.75	-0.35	↓ -4.93%

Source: NGX, AIICO Capital

NSE All Share Index



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