

# Daily Financial Market Update

**AIICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened with a credit balance of ca ₦509.01 billion, a decline from yesterday's balance of ca ₦560.08 billion. Nonetheless, with no significant funding, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 8.50% and 8.83% respectively, from 8.67% and 9.00% recorded the previous day.

### Treasury Bills

The NTB secondary market sustained its bullish theme, with demand witnessed across the mid to long dated papers, buoyed by surfeit system liquidity. Overall, the average rate closed ca 10bps lower, day-on-day, to settle at 8.92%.

### Bonds

The FGN bonds market reflected a quiet theme, albeit few demands were observed on 2025s, 2032s, and 2037s at 14.80%, 14.95%, and 15.90% respectively. Consequently, the average yield closed relatively flat, day-on-day, to settle at 14.69%.

### Eurobonds

Yesterday, the Fed chair Powell dismissed any glimmer of hope of a dovish Fed, after indicating the hike would persist to higher levels than previously anticipated albeit at a slower pace. Thus, risk-off sentiments ensued in the Equities market and spilled over to the Eurobond space today, as the African curves opened c.1.00pts lower. Nigeria and Angola curves witnessed selling interests, while Ghana and Egypt were bought down across the curve amid renewed investors' interests. Overall, the average yield across the Nigerian sovereign curve settled at 14.14%.

## 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	95.24 (-0.73% d/d)
External Reserve (US\$'billion)	37.37 (-7.77% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	03-Nov-22	02-Nov-22	Change in Rates
84 days	10.85%	10.85%	⇒ 0.00%
126 days	8.96%	8.96%	⇒ 0.00%
308 days	13.00%	13.00%	⇒ 0.00%

Source: FMDQ DQL for 03 November 2022

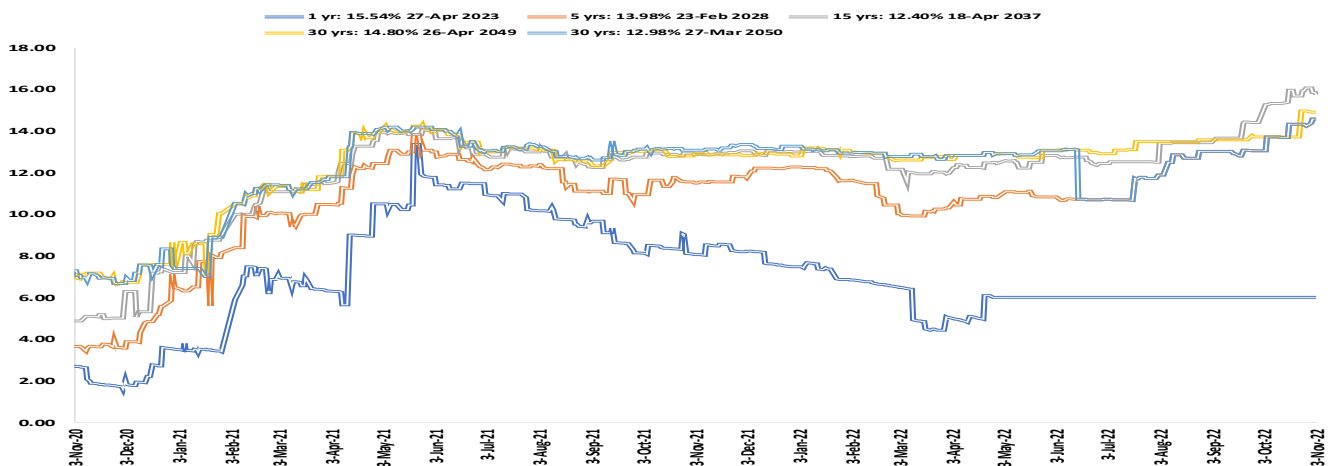
Benchmark FGN Bond Yields			
	03-Nov-22	02-Nov-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.60%	14.60%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.85%	14.85%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.80%	14.80%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.95%	14.95%	⇒ 0.00%

Source: FMDQ DQL for 03 November 2022

Benchmark FGN Eurobond Yields			
	03-Nov-22	02-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	9.45%	8.64%	↑ 0.81%
5 yrs: NGERIA 6 1/2 11/28/27	14.72%	14.31%	↑ 0.41%
10 yrs: NGERIA 7.875 02/16/32	14.90%	14.59%	↑ 0.31%
15 yrs: NGERIA 7.696 23/02/38	14.39%	14.12%	↑ 0.27%
30 yrs: NGERIA 9.248 01/21/49	14.48%	14.13%	↑ 0.35%
7.125% ECOTRAN 16/02/26	14.17%	13.72%	↑ 0.45%

Source: FBN UK Runs for 03 November 2022

## Benchmark Bond Yields



## Equities

The domestic bourse recorded a bearish performance today as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.10% day-on-day to settle at 44,236.70pts, while year-to-date return reduced to +3.56%. This was largely due to selloff sentiments in bellwether stocks such as Nigerian Breweries Plc (-0.99%) and Zenith Bank Plc (-0.25%).

The NGX Banking and Industrial Indices gained ca 0.05% and 0.01% while the NGX Oil & Gas and Consumer Goods Indices lost ca 0.76% and 0.21%, day-on-day, respectively.

Access Holdings Plc topped both the volume and value charts with ca 112.33 million units traded at ca ₦892.56 million.

### 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
NGSEINDEX Index	↓ -0.10%	↓ -0.87%	↑ 0.91%	↑ 3.56%
NSE Banking Index	↑ 0.05%	↓ -1.80%	↓ -0.78%	↓ -8.37%
NSE Insurance Index	↓ -1.01%	↓ -2.64%	↓ -2.49%	↓ -21.35%
NSE Industrial Goods Index	↑ 0.01%	↑ 0.28%	↑ 5.37%	↓ -0.91%
NSE Consumer Goods Index	↓ -0.21%	↓ -1.95%	↓ -1.96%	↓ -5.54%
NSE Oil & Gas Index	↓ -0.76%	↓ -5.37%	↓ -5.03%	↑ 32.76%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
UPDCREIT	3.00	0.25	↑ 9.09%
TRANSEXPR	0.74	0.06	↑ 8.82%
CHAMPION	3.45	0.25	↑ 7.81%
JAPAUFGOLD	0.28	0.02	↑ 7.69%
CUTIX	2.15	0.10	↑ 4.88%

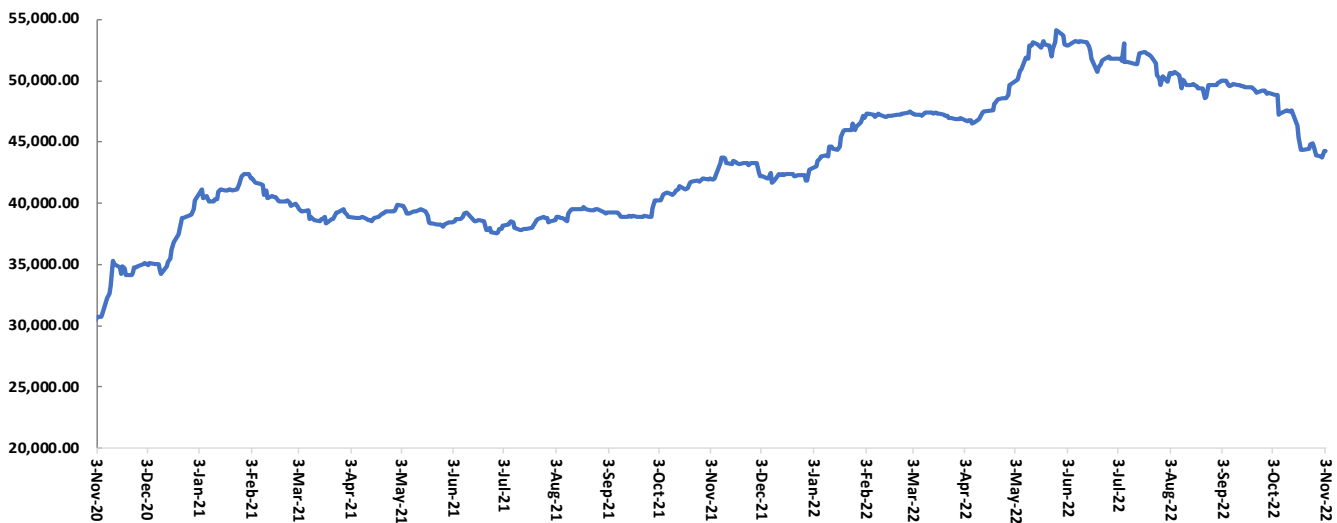
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
PRESTIGE	0.46	-0.05	↓ -9.80%
CAVERTON	0.87	-0.09	↓ -9.38%
SUNUASSUR	0.32	-0.03	↓ -8.57%
UNILEVER	9.95	-0.90	↓ -8.29%
MULTIVERSE	4.24	-0.38	↓ -8.23%

Source: NGX, AIICO Capital

### NSE All Share Index



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