

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a balance of ca ₦470.14 billion, compared to yesterday's balance of ca ₦509.01 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates held steady at 8.50% and 8.83% respectively, unchanged from rates recorded the previous day.

Treasury Bills

The NTB secondary market closed the week bullish amid prolonged ample system liquidity, with demand witnessed across CBN Special bills, OMOs and NTB papers. Most of the demand was skewed to mid and long dated papers, with average rate declining by c.20bps, day-on-day, to settle at 8.72%.

Bonds

The FGN bonds market was largely muted, albeit pockets of demand were observed on 2032s and 2037s at 14.95% and 15.90%, respectively. There were also few sellers of 2034s and 2035s, but bid/ask spreads were wide. Consequently, the average yield closed marginally lower, day-on-day, to settle at 14.69%.

Eurobonds

The Eurobond market shrugged off yesterday's sell-off caused by Fed chair Powell's speech, as the entire SSA curves and North African papers were better bid today, with sizeable demand observed from investors. Average prices appreciated by c.2.00pts across Nigeria, Ghana, and Angola, with support levels also provided by the latest US Non-farm payrolls report. Overall, the average yield across the Nigerian sovereign curve settled at 13.16%.

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	97.05 (+2.51% 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			
	04-Nov-22	03-Nov-22	Change in Rates
83 days	11.58%	10.85%	↑ 0.73%
125 days	8.96%	8.96%	⇒ 0.00%
308 days	13.00%	13.00%	⇒ 0.00%

Source: FMDQ DQL for 04 November 2022

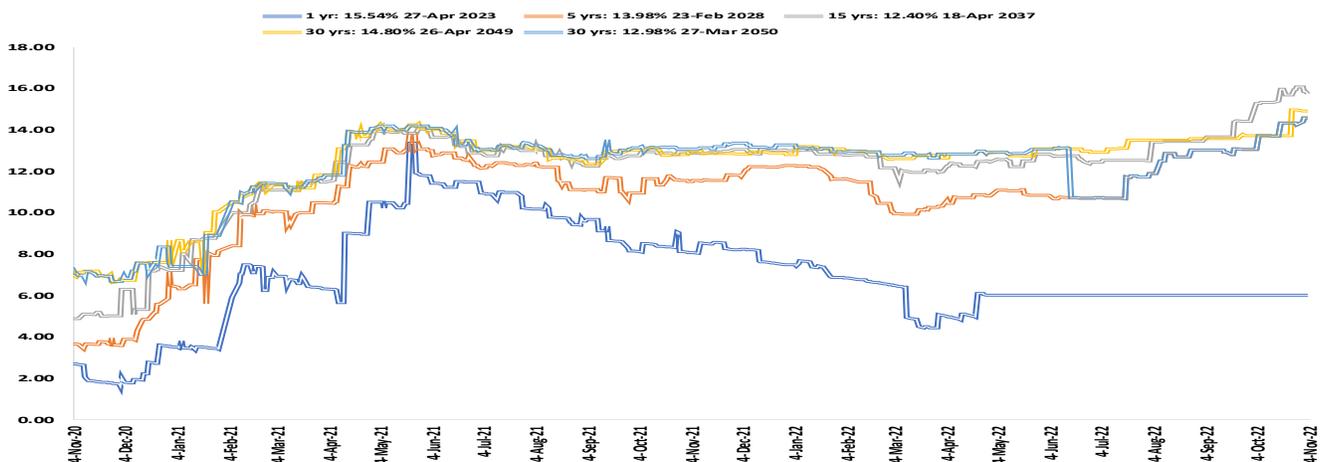
Benchmark FGN Bond Yields			
	04-Nov-22	03-Nov-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.60%	14.60%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.80%	14.85%	↓ -0.05%
20 yrs: 13.00% 21-Jan-2042	14.80%	14.80%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.95%	14.95%	⇒ 0.00%

Source: FMDQ DQL for 04 November 2022

Benchmark FGN Eurobond Yields			
	04-Nov-22	03-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	8.09%	9.06%	↓ -0.97%
5 yrs: NGERIA 6 1/2 11/28/27	13.85%	14.50%	↓ -0.65%
10 yrs: NGERIA 7.875 02/16/32	13.80%	14.63%	↓ -0.83%
15 yrs: NGERIA 7.696 23/02/38	13.51%	14.21%	↓ -0.70%
30 yrs: NGERIA 9.248 01/21/49	13.40%	14.26%	↓ -0.86%
7.125% ECOTRAN 16/02/26	14.07%	13.95%	↑ 0.12%

Source: FBN UK Runs for 04 November 2022

Benchmark Bond Yields



Equities

The domestic bourse closed the day on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.07% day-on-day to settle at 44,269.18pts, while year-to-date return extended to +3.63%. Buy interest was seen in stocks such as Geregu Power Plc (+8.21%), Nigerian Exchange Group (+4.48%), and United Bank for Africa Plc (+2.94%), respectively.

The NGX Consumer Goods Index gained ca 0.01% while the NGX Banking and Industrial Indices lost ca 0.29% and 0.02%, day-on-day, respectively. The NGX Oil & Gas Index closed flat.

FTN Cocoa Processors Plc led the volume chart with ca 350.24 million units while Access Holdings Plc topped the value charts with ca ₦1.52 billion 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
NGSEINDEX Index	↑ 0.07%	↑ 0.81%	↑ 0.98%	↑ 3.63%
NSE Banking Index	↓ -0.29%	↓ -1.87%	↓ -1.07%	↓ -8.64%
NSE Insurance Index	↑ 0.87%	↓ -1.35%	↓ -1.65%	↓ -20.67%
NSE Industrial Goods Index	↓ -0.02%	↑ 5.35%	↑ 5.35%	↓ -0.93%
NSE Consumer Goods Index	↑ 0.01%	↓ -2.32%	↓ -1.95%	↓ -5.53%
NSE Oil & Gas Index	→ 0.00%	↓ -5.37%	↓ -5.03%	↑ 32.76%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
FTNCOCOA	0.34	0.03	↑ 9.68%
LINKASSURE	0.39	0.03	↑ 8.33%
REGALINS	0.26	0.02	↑ 8.33%
GEREGU	120.00	9.10	↑ 8.21%
TRANSEXPR	0.80	0.06	↑ 8.11%

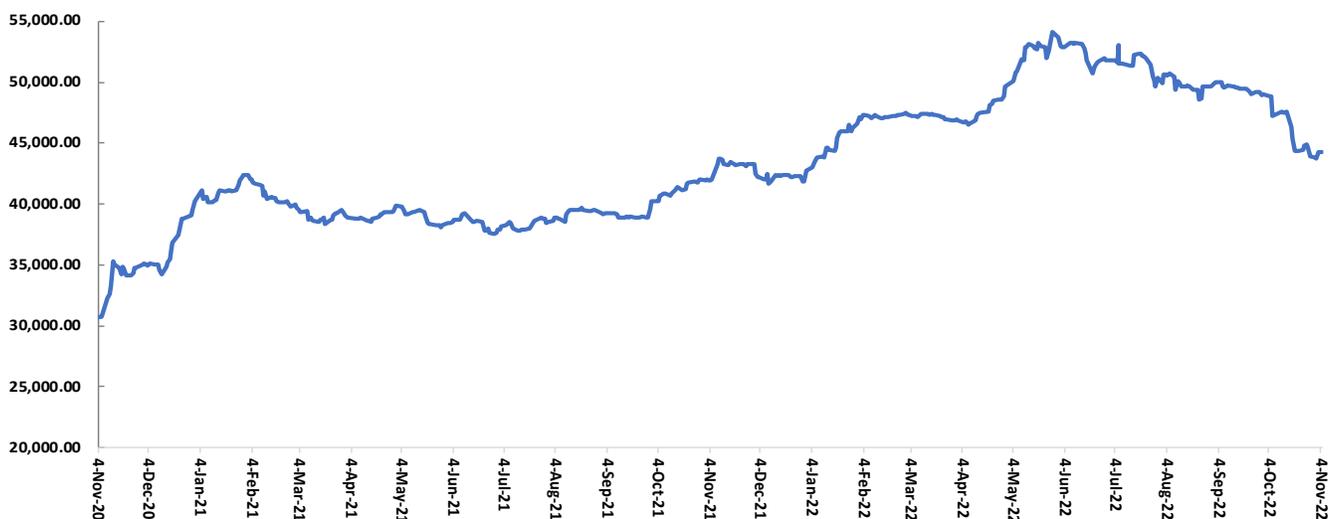
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CUSTODIAN	5.90	-0.60	↓ -9.23%
CHAMS	0.23	-0.02	↓ -8.00%
ACADEMY	1.26	-0.09	↓ -6.67%
JAIZBANK	0.94	-0.05	↓ -5.05%
CAP	16.90	-0.85	↓ -4.79%

Source: NGX, AIICO Capital

NSE All Share Index



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