

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened higher today with a balance of ca ₦478.42 billion (buoyed by OMO maturity of ₦15billion), compared to yesterday's opening balance of ca ₦351.13 billion. Thus, the Overnight Policy Rate (OPR) held steady at 8.50% while the Overnight Rate (O/N) trended lower to settle at 8.75% from 8.83%, recorded the previous day.

Treasury Bills

The NTB secondary market traded bullish with offers declining by c.20bps, building up to tomorrow's NTB auction. Most of the interests were skewed to January, March, and September 2023 papers at 9.00%, 9.80%, and 12.35% respectively. Overall, the average rate closed ca 16bps lower, day-on-day, to settle at 8.61%.

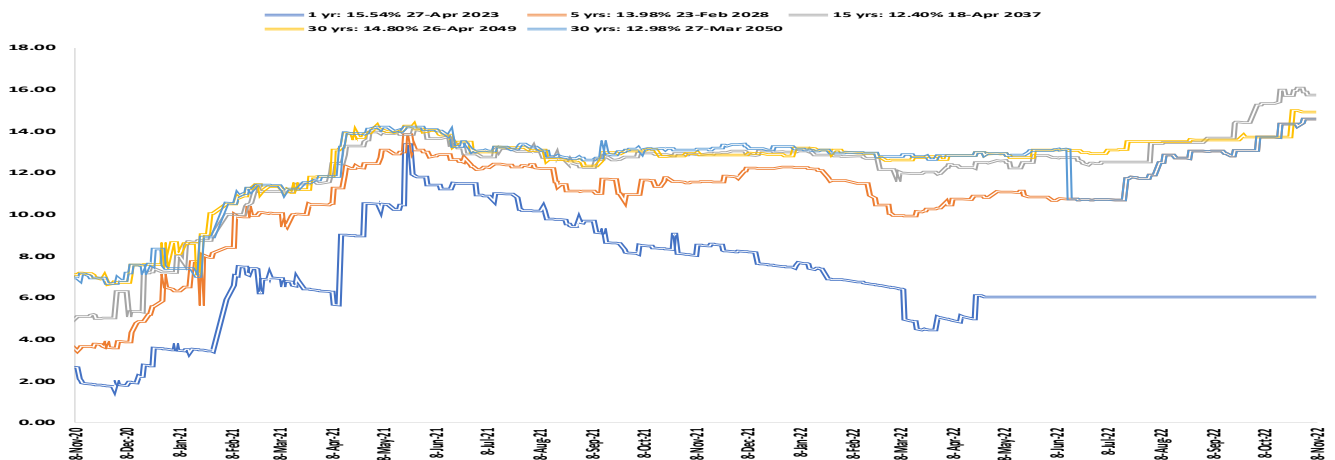
Bonds

The FGN bonds market sustained a quiet theme, with few interests recorded on 2028s, 2029s, 2037s, and 2050s, respectively. Consequently, the average yield held steady, day-on-day, to settle at 14.67%.

Eurobonds

The buying theme in the Eurobond space eased earlier today, with mixed to weak interests recorded across the African curves ahead of Thursday's inflation readings and US midterm elections. However, as trading approached a close, buying interests resurfaced across Nigerian papers, while Ghana and Angola remained weak. Overall, the average yield across the Nigerian sovereign curve settled at 12.56%.

Benchmark Bond Yields



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	97.18 (-0.75% d/d)
External Reserve (US\$'billion)	37.30 (-7.95% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	08-Nov-22	07-Nov-22	Change in Rates
93 days	8.32%	8.32%	⇒ 0.00%
170 days	8.05%	8.05%	⇒ 0.00%
352 days	13.32%	13.32%	⇒ 0.00%

Source: FMDQ DQL for 08 November 2022

Benchmark FGN Bond Yields			
	08-Nov-22	07-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%	14.80%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.75%	14.80%	↓ -0.05%
30 yrs: 12.98% 27-Mar-2050	14.95%	14.95%	⇒ 0.00%

Source: FMDQ DQL for 08 November 2022

Benchmark FGN Eurobond Yields			
	08-Nov-22	07-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.91%	7.90%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	12.91%	12.98%	↓ -0.07%
10 yrs: NGERIA 7.875 02/16/32	13.25%	13.34%	↓ -0.09%
15 yrs: NGERIA 7.696 23/02/38	13.08%	13.00%	↑ 0.08%
30 yrs: NGERIA 9.248 01/21/49	12.99%	13.03%	↓ -0.04%
7.125% ECOTRAN 16/02/26	14.19%	14.18%	↑ 0.01%

Source: FBN UK Runs for 08 November 2022

Equities

The domestic bourse closed the day with a bearish performance, following sell activity observed in bellwethers such as Dangote Cement Plc (-8.33%), MTN Nigeria Communications Plc (-2.04%), Zenith Bank Plc (-0.50%), and Guaranty Trust Holding Company Plc (0.28%), respectively. Thus, the Nigerian Stock Exchange All Share Index (NGX ASI) lost ca 1.82% day-on-day to close at 43,461.60pts, while year-to-date return reduced to +1.74%.

The NGX Oil & Gas Index gained 0.56% while the NGX Industrial, Consumer Goods, Banking Indices lost ca 3.93%, 0.58% and 0.17%, day-on-day, respectively.

Access Holdings Plc topped both the volume and value charts with ca 128.73 million units traded at ca ₦1.03 billion.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.52%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↓ -1.82%	↓ -0.65%	↓ -0.86%	↑ 1.74%
NSE Banking Index	↓ -0.17%	↓ -0.83%	↓ -0.76%	↓ -8.35%
NSE Insurance Index	↓ -1.32%	↓ -3.32%	↓ -3.74%	↓ -22.35%
NSE Industrial Goods Index	↓ -3.93%	↓ -0.11%	↑ 1.22%	↓ -4.82%
NSE Consumer Goods Index	↓ -0.58%	↓ -0.99%	↓ -2.56%	↓ -6.11%
NSE Oil & Gas Index	↑ 0.56%	↓ -0.94%	↓ -5.21%	↑ 32.51%

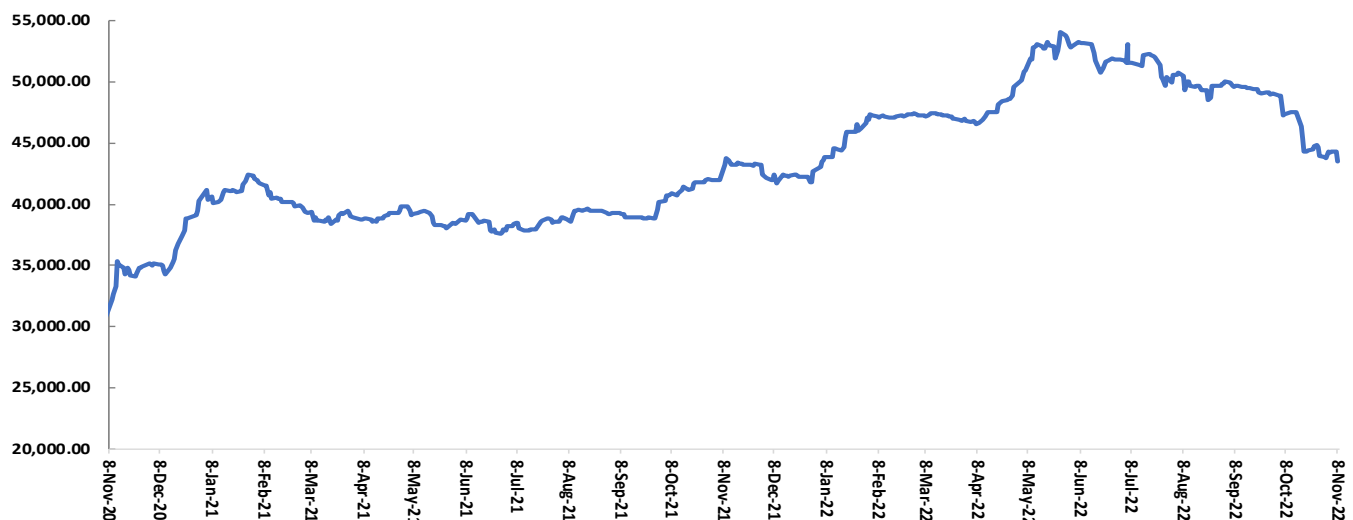
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
UNITYBNK	0.44	0.04	↑ 10.00%
THOMASWY	0.38	0.03	↑ 8.57%
JAIZBANK	1.00	0.06	↑ 6.38%
FIDSON	8.99	0.49	↑ 5.76%
GEREGU	121.80	5.90	↑ 5.09%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
GUINNESS	74.65	-8.25	↓ -9.95%
CUSTODIAN	5.35	-0.55	↓ -9.32%
DANGCEM	220.00	-20.00	↓ -8.33%
COURTVILLE	0.46	-0.04	↓ -8.00%
NEM	3.70	-0.30	↓ -7.50%

Source: NGX, AIICO Capital

NSE All Share Index



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