

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of ca ₦458.32 billion, a slight decline from yesterday's opening balance of ca ₦478.42 billion. Thus, the Overnight Policy Rate (OPR) held steady at 8.50% while the Overnight Rate (O/N) trended higher to settle at 8.83% from 8.75%, recorded the previous day.

Treasury Bills

The NTB secondary market endured a muted theme as focus was largely on the NTB auction where c.N193bn was offered across the usual tenors. Overall, the average rate stayed flat, day-on-day, to settle at 8.61%.

Bonds

The FGN bonds market traded on a lull, as most players were standoffish in anticipation of the auction result. However, pockets of interests were recorded on 2025s, 2026s, and 2032s, with traded volumes few and far between. Consequently, the average yield held steady, day-on-day, to settle at 14.67%.

Eurobonds

It was a bullish affair in the African Eurobonds space, with prices appreciating on average c1.25pts across Nigeria, Ghana, Angola, and Egypt amid offshore and retail interests, as well as short coverings. Overall, the average yield across the Nigerian sovereign curve settled at 12.19%.

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	93.28 (-2.16% 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, AICO Capital

Benchmark T-Bills Discount Rates			
	09-Nov-22	08-Nov-22	Change in Rates
92 days	8.32%	8.32%	⇒ 0.00%
169 days	8.05%	8.05%	⇒ 0.00%
351 days	13.32%	13.32%	⇒ 0.00%

Source: FMDQ DQL for 09 November 2022

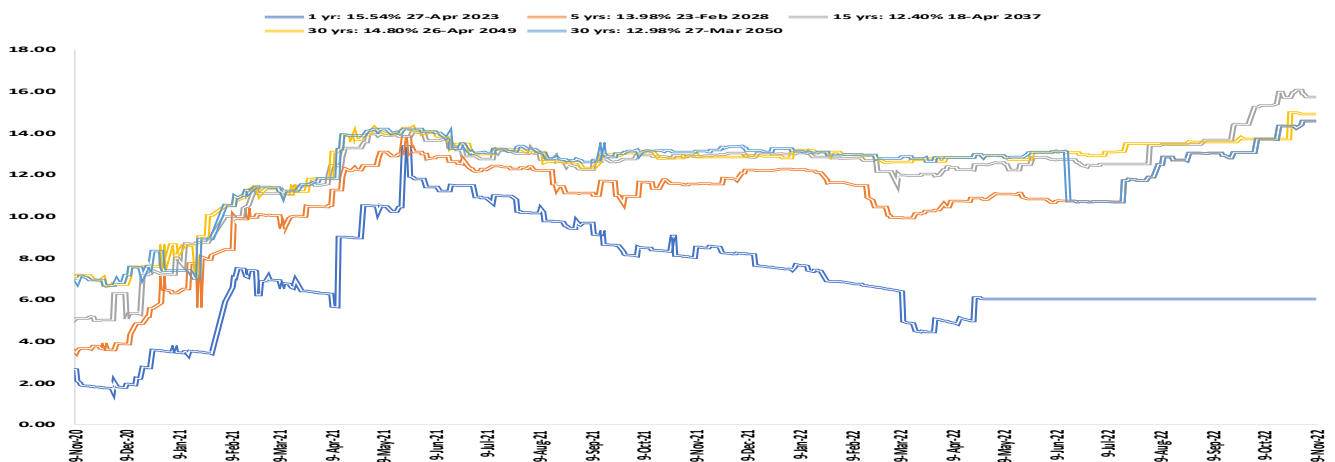
Benchmark FGN Bond Yields			
	09-Nov-22	08-Nov-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.59%	14.60%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	14.90%	14.80%	↑ 0.10%
20 yrs: 13.00% 21-Jan-2042	14.75%	14.75%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.95%	14.95%	⇒ 0.00%

Source: FMDQ DQL for 09 November 2022

Benchmark FGN Eurobond Yields			
	09-Nov-22	08-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.14%	7.91%	↓ -0.77%
5 yrs: NGERIA 6 1/2 11/28/27	12.28%	12.91%	↓ -0.63%
10 yrs: NGERIA 7.875 02/16/32	13.02%	13.25%	↓ -0.23%
15 yrs: NGERIA 7.696 23/02/38	12.82%	13.08%	↓ -0.26%
30 yrs: NGERIA 9.248 01/21/49	12.76%	12.94%	↓ -0.18%
7.125% ECOTRAN 16/02/26	14.10%	14.19%	↓ -0.09%

Source: FBN UK Runs for 09 November 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse closed trading activities on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.04% day-on-day to close at 43,477.48pts, while year-to-date returns extended to +1.78%. Buy activities were observed on stocks like United for Africa Plc (+1.43%), Dangote Cement Plc (+0.59%), and Guaranty Trust Holding Company Plc (+0.59%), respectively.

The NGX Industrial and Banking Indices gained 0.27% and 0.04% while the NGX Oil & Gas and Consumer Goods Indices lost ca 0.67% and 0.17%, day-on-day, respectively.

First Bank of Nigeria Holdings Plc led the volume traded chart with ca 30.38 million units while Dangote Cement Plc led the value traded chart with ca ₦318.11 million worth of trades.

AICO 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
NGSEINDEX Index	↑ 0.04%	↓ -1.82%	↓ -0.82%	↑ 1.78%
NSE Banking Index	↑ 0.04%	↑ 0.12%	↓ -0.72%	↓ -8.32%
NSE Insurance Index	↓ -0.38%	↓ -2.65%	↓ -4.11%	↓ -22.65%
NSE Industrial Goods Index	↑ 0.27%	↓ -3.68%	↑ 1.49%	↓ -4.57%
NSE Consumer Goods Index	↓ -0.17%	↓ -0.98%	↓ -2.72%	↓ -6.27%
NSE Oil & Gas Index	↓ -0.67%	↓ -1.81%	↓ -5.85%	↑ 31.62%

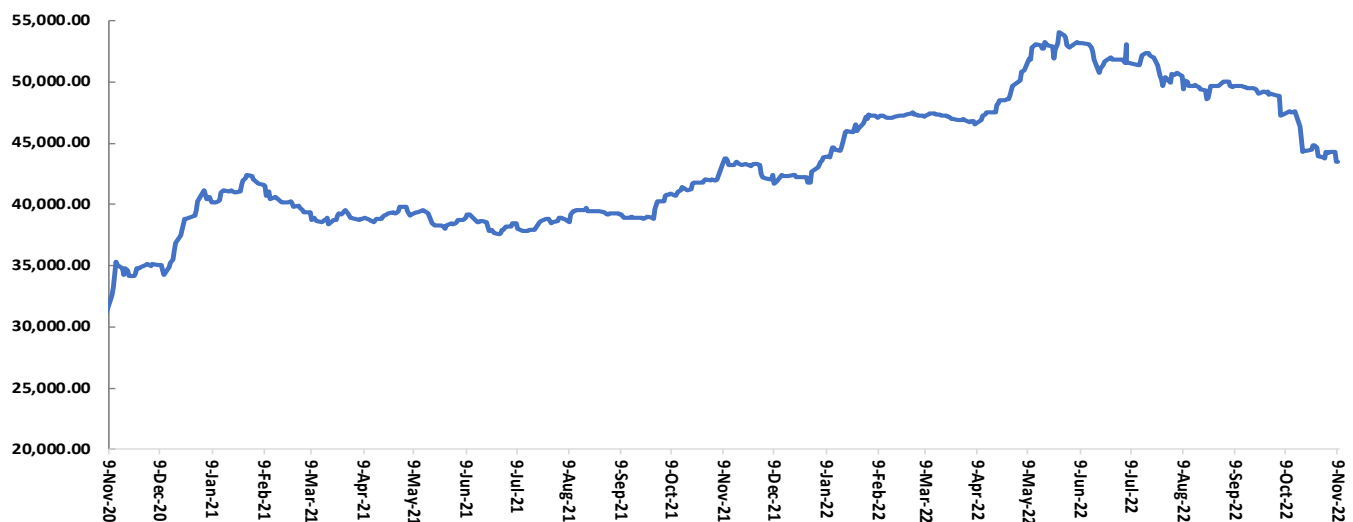
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
UNITYBNK	0.48	0.04	↑ 9.09%
LINKASSURE	0.42	0.03	↑ 7.69%
ROYALEX	0.88	0.06	↑ 7.32%
CHAMS	0.24	0.01	↑ 4.35%
MBENEFIT	0.27	0.01	↑ 3.85%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
HONYFLOUR	2.00	-0.20	↓ -9.09%
PRESTIGE	0.42	-0.04	↓ -8.70%
PRESCO	120.50	-7.90	↓ -6.15%
JAIZBANK	0.94	-0.06	↓ -6.00%
OANDO	3.90	-0.18	↓ -4.41%

Source: NGX, AICO Capital

NSE All Share Index



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