

# Daily Financial Market Update

**AIICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened lower with a credit balance of ca ₦306.46 billion due to the NTB auction settlement, compared to yesterday's opening balance of ca ₦458.32 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) held steady at 8.50% and 8.83%, respectively.

### Treasury Bills

The NTB secondary market sustained its bullish theme following the fall in stop rate for the 1-year paper at yesterday's auction. The newly issued 1-year paper dipped c.25bps as unmet demand at the auction crowded available market offers. Overall, the average rate dipped ca 15bps, day-on-day, to settle at 8.61%.

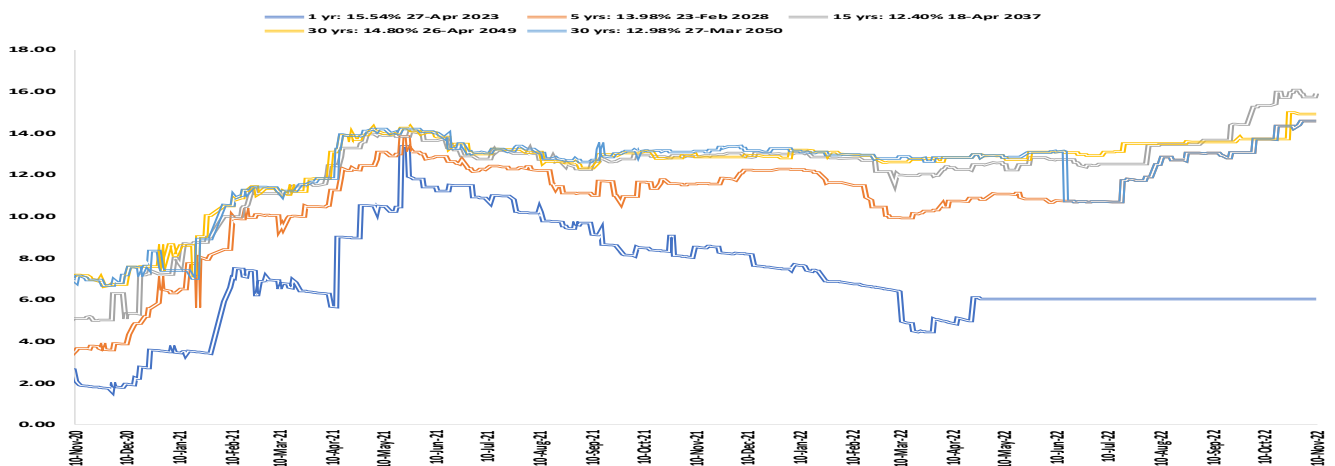
### Bonds

The FGN bonds market was muted albeit with a bullish undertone. Few demands were seen on 2026s, 2042s and 2049s but wide bid/ask spreads ensured low traded volumes. Consequently, the average yield closed relatively flat, day-on-day, to settle at 14.67%.

### Eurobonds

The Eurobond market endured weak sentiments in anticipation of the US CPI data, thus risk assets were repriced lower across the African curves on average c.1.05pts. Overall, the average yield across the Nigerian sovereign curve settled at 11.51%.

### 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	93.59 (+1.00% 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			
	10-Nov-22	09-Nov-22	Change in Rates
91 days	8.32%	8.32%	⇒ 0.00%
168 days	8.05%	8.05%	⇒ 0.00%
350 days	13.50%	13.32%	↑ 0.18%

Source: FMDQ DQL for 10 November 2022

Benchmark FGN Bond Yields			
	10-Nov-22	09-Nov-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.59%	14.59%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.90%	14.90%	⇒ 0.00%
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 10 November 2022

Benchmark FGN Eurobond Yields			
	10-Nov-22	09-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.36%	7.14%	↓ -0.78%
5 yrs: NGERIA 6 1/2 11/28/27	12.12%	12.28%	↓ -0.16%
10 yrs: NGERIA 7.875 02/16/32	12.28%	13.02%	↓ -0.74%
15 yrs: NGERIA 7.696 23/02/38	12.08%	12.77%	↓ -0.69%
30 yrs: NGERIA 9.248 01/21/49	12.10%	12.74%	↓ -0.64%
7.125% ECOTRAN 16/02/26	14.10%	14.10%	⇒ 0.00%

Source: FBN UK Runs for 10 November 2022

Aim higher. Reach further ▶

**AIICO CAPITAL****Equities**

The domestic bourse sustained positive sentiments as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 1.07% day-on-day to close at 43,942.82pts, while year-to-date returns extended to +2.87%. This performance was due to a keen interest in bellwethers such as Dangote Cement Plc (+7.77%), Access Holdings Plc (+0.63%), Airtel Africa Plc (+0.37%), and Guaranty Trust Holding Company Plc (+0.28%), respectively.

The NGX Industrial, Oil & Gas, and Banking Indices gained 3.51%, 0.12%, and 0.01% while the NGX Consumer Goods Index lost ca 0.66%, day-on-day, respectively.

Sterling Bank Plc led the volume traded chart with ca 171.15 million units while Airtel Africa Plc led the value traded chart with ca ₦700.25 million worth of trades

**AIICO Money Market Fund (AMMF)**

Net Yield (As at current date)	11.36%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 1.07%	↓ -0.66%	↑ 0.24%	↑ 2.87%
NSE Banking Index	↑ 0.01%	↑ 0.07%	↓ -0.72%	↓ -8.31%
NSE Insurance Index	↓ -1.72%	↓ -3.35%	↓ -5.76%	↓ -23.98%
NSE Industrial Goods Index	↑ 3.51%	↓ -0.31%	↑ 5.04%	↓ -1.22%
NSE Consumer Goods Index	↓ -0.66%	↓ -1.43%	↓ -3.36%	↓ -6.89%
NSE Oil & Gas Index	↑ 0.12%	↓ -0.74%	↓ -5.73%	↑ 31.78%

**Top 5 Equity Advancers**

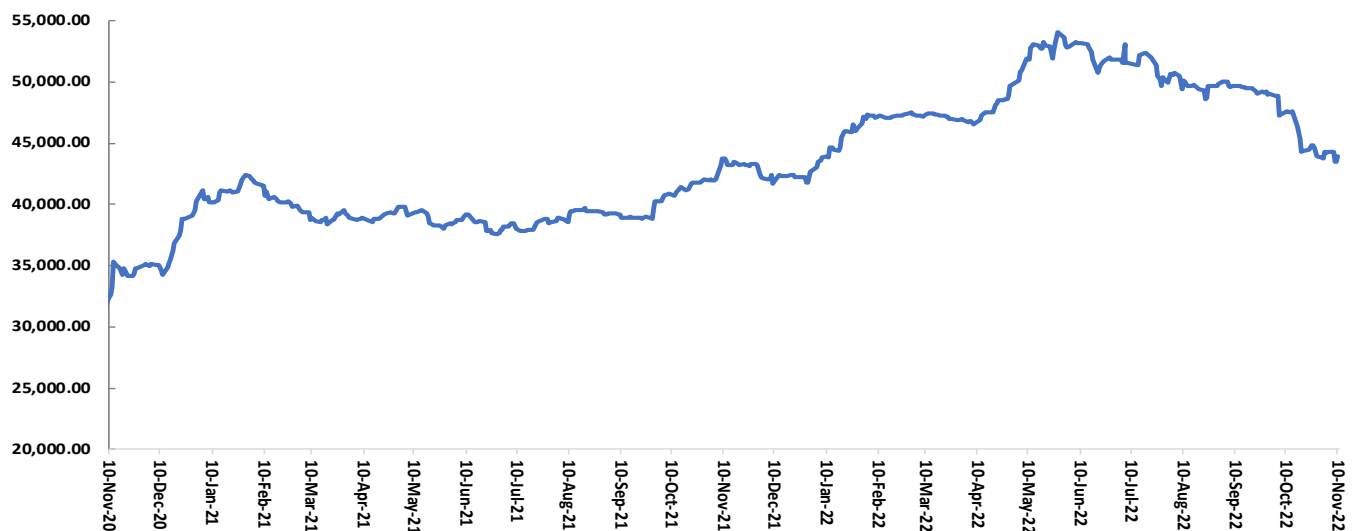
Name (Symbol)	Closing Price	Gain(N)	% Change
MRS	12.85	1.15	↑ 9.83%
COURTVILLE	0.50	0.04	↑ 8.70%
UNITYBNK	0.52	0.04	↑ 8.33%
DANGCEM	238.50	17.20	↑ 7.77%
MBENEFIT	0.28	0.01	↑ 3.70%

Source: NGX, AIICO Capital

**Top 5 Equity Decliners**

Name (Symbol)	Closing Price	Loss(N)	% Change
JBERGER	21.15	-2.30	↓ -9.81%
CADBURY	10.25	-1.10	↓ -9.69%
PRESTIGE	0.38	-0.04	↓ -9.52%
MULTIVERSE	3.85	-0.40	↓ -9.41%
WAPIC	0.33	-0.02	↓ -5.71%

Source: NGX, AIICO Capital

**NSE All Share Index****Important Disclaimers**

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