

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity slightly improved today, to open with a credit balance of ca ₦317.08 billion higher than yesterday's balance of ca ₦306.46. However, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) inched up to settle at 12.00% and 12.83% from 8.50% and 8.83%, recorded the previous day due to the FX retail auction and CRR debits.

### Treasury Bills

The NTB secondary market closed the week on a muted note, with offers on 09 November 2023 paper shown between 12.80% and 12.95%, while bids inched up to 13.15% levels. Overall, the average rate stayed relatively flat, day-on-day, to settle at 8.61% due to weak traded volume.

### Bonds

The FGN bonds market endured a quiet theme, albeit there were sellers of 2032s at c.14.95% but bids were scarce, while significant demand was evident across 2042s and 2049s, respectively. Consequently, the average yield closed c.5bps lower, day-on-day, to settle at 14.62%.

### Eurobonds

The Sub-Saharan African markets sustained the rally prompted by yesterday's lower than expected US Consumer Price Index numbers, with the Fed chatters also showing signs of less aggression. Nigeria and Angola witnessed average price appreciation of c.3pts across the curve, while Ghana was pretty much flat with no significant buying activity. Overall, the average yield across the Nigerian sovereign curve settled at 10.98%.

## 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	95.86 (+2.35% d/d)
External Reserve (US\$'billion)	37.22 (-8.14% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	11-Nov-22	10-Nov-22	Change in Rates
90 days	8.32%	8.32%	⇒ 0.00%
168 days	8.05%	8.05%	⇒ 0.00%
349 days	13.50%	13.50%	⇒ 0.00%

Source: FMDQ DQL for 11 November 2022

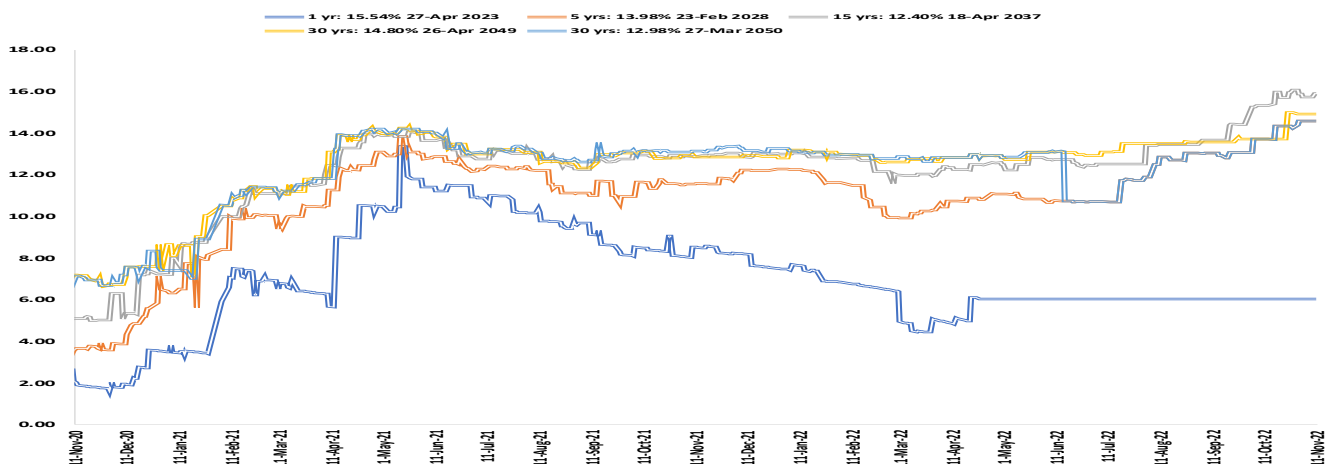
Benchmark FGN Bond Yields			
	11-Nov-22	10-Nov-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.59%	14.59%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.90%	14.90%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.75%	14.75%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.95%	14.95%	⇒ 0.00%

Source: FMDQ DQL for 11 November 2022

Benchmark FGN Eurobond Yields			
	11-Nov-22	10-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.16%	6.36%	↓ -0.20%
5 yrs: NGERIA 6 1/2 11/28/27	11.13%	11.97%	↓ -0.84%
10 yrs: NGERIA 7.875 02/16/32	11.64%	12.14%	↓ -0.50%
15 yrs: NGERIA 7.696 23/02/38	11.53%	11.98%	↓ -0.45%
30 yrs: NGERIA 9.248 01/21/49	11.71%	12.08%	↓ -0.37%
7.125% ECOTRAN 16/02/26	13.55%	13.88%	↓ -0.33%

Source: FBN UK Runs for 11 November 2022

## Benchmark Bond Yields



## Equities

The domestic bourse closed the last trading day of the week in the green, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.06% day-on-day to close at 43,968.75pts, while year-to-date returns extended to +2.93%. This was largely due to buy interests in stocks like Geregu Power Plc (6.90%), First Bank of Nigeria Holdings Plc (+1.99%), and Zenith Bank Plc (+0.25%), respectively.

The NGX Consumer Goods and Banking Indices lost 0.51% and 0.19%, day-on-day, respectively. The NGX Oil & Gas and Industrial Indices closed flat.

Access Holdings Plc topped both the volume and value charts with ca 81.34 million units traded at ca ₦654.72 million.

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	↑ 0.06%	↓ -0.68%	↑ 0.30%	↑ 2.93%
NSE Banking Index	↓ -0.19%	↑ 0.17%	↓ -0.91%	↓ -8.49%
NSE Insurance Index	↑ 2.02%	↓ -2.25%	↓ -3.85%	↓ -22.45%
NSE Industrial Goods Index	↑ 0.00%	↓ -0.29%	↑ 5.04%	↓ -1.22%
NSE Consumer Goods Index	↓ -0.51%	↓ -1.95%	↓ -3.86%	↓ -7.36%
NSE Oil & Gas Index	↔ 0.00%	↓ -0.74%	↓ -5.73%	↑ 31.78%

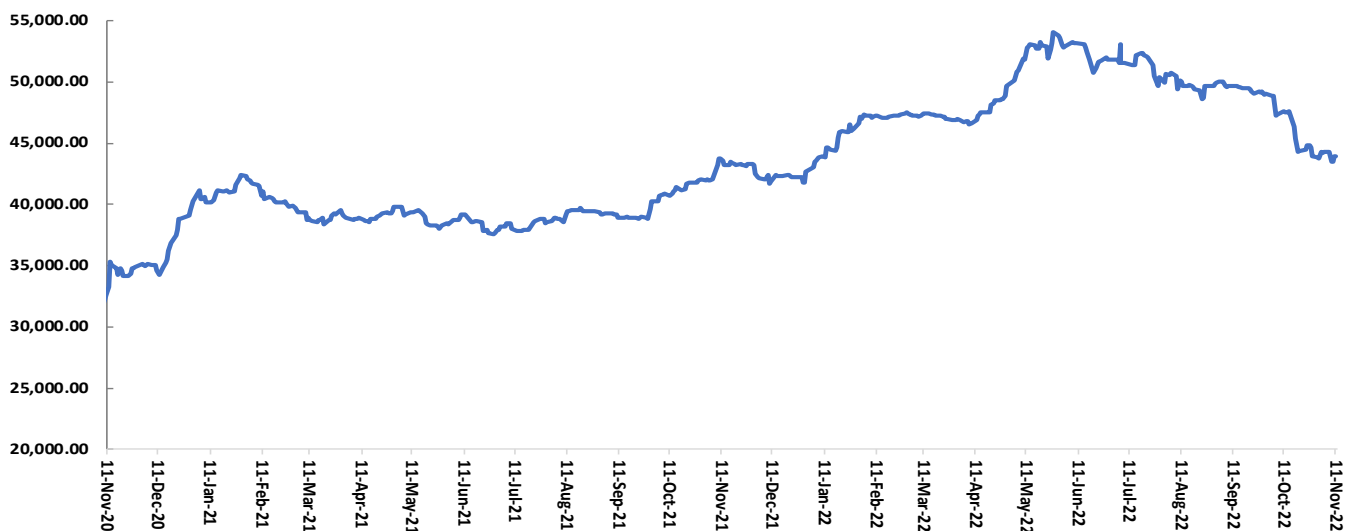
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CORNERST	0.44	0.04	↑ 10.00%
UNITYBNK	0.57	0.05	↑ 9.62%
ETRANZACT	3.50	0.30	↑ 9.37%
WAPIC	0.36	0.03	↑ 9.09%
REGALINS	0.27	0.02	↑ 8.00%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
FLOURMILL	27.30	-3.00	↓ -9.90%
PZ	8.60	-0.65	↓ -7.03%
ETI	9.50	-0.50	↓ -5.00%
IKEJAHOTEL	0.93	-0.01	↓ -1.06%
NAHCO	5.80	-0.05	↓ -0.85%

Source: NGX, AIICO Capital

### NSE All Share Index



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