

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of ca ₦34.55 billion, significantly lower than Friday's opening balance of ₦317.08 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 15.33% and 15.83%, from 12.00% and 12.83% recorded, on Friday.

Treasury Bills

The NTB secondary market traded on a muted note, with mild interests recorded on 27 April 2023 and 09 November 2023 papers. Overall, the average rate ca 5bps lower, day-on-day, to settle at 8.56%.

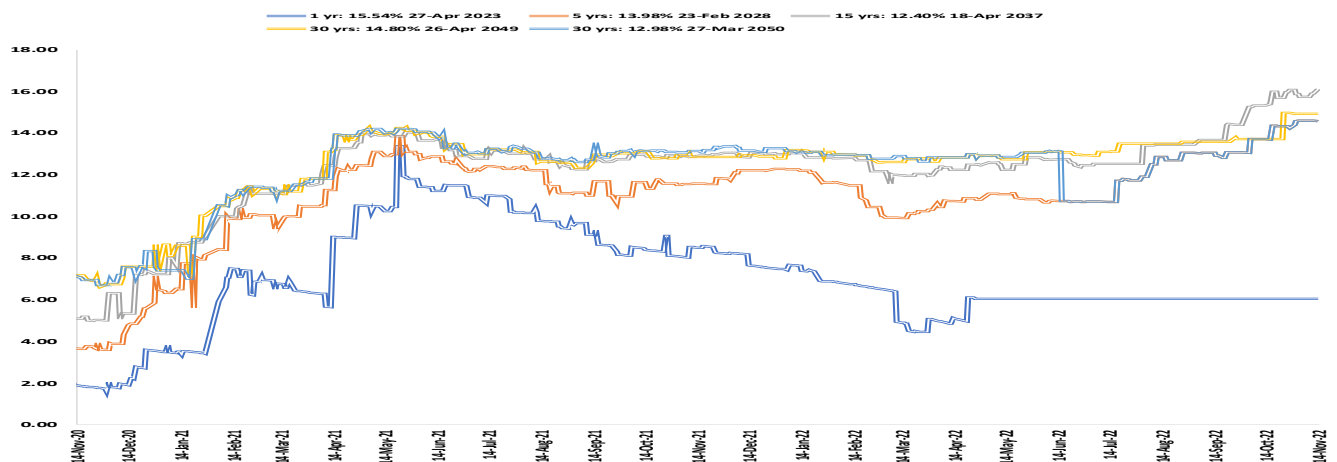
Bonds

The FGN bonds market reflected a quiet theme, as attention shifted to the FGN bonds auction where c.₦225bn was offered across 3 maturities. However, there were improved offers on 2032s and 2037s, but executed volume were few and far between. Consequently, the average yield closed c.3bps higher, day-on-day, to settle at 14.74%.

Eurobonds

The latest US Fed's comments have given the market something to think about and a reminder that the rate hike trajectory still has a long way to go, albeit at a less aggressive momentum. Thus, the SSA markets, especially Nigeria, Ghana, and Angola, repriced lower amid these remarks. Overall, the average yield across the Nigerian sovereign curve settled at 11.27%.

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	94.63 (-1.33% d/d)
External Reserve (US\$'billion)	37.20 (-8.19% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	14-Nov-22	11-Nov-22	Change in Rates
87 days	8.32%	8.32%	⇒ 0.00%
164 days	8.05%	8.05%	⇒ 0.00%
346 days	13.50%	13.50%	⇒ 0.00%

Source: FMDQ DQL for 14 November 2022

Benchmark FGN Bond Yields			
	14-Nov-22	11-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	14.95%	14.90%	↑ 0.05%
20 yrs: 13.00% 21-Jan-2042	14.93%	14.75%	↑ 0.18%
30 yrs: 12.98% 27-Mar-2050	14.96%	14.95%	↑ 0.01%

Source: FMDQ DQL for 14 November 2022

Benchmark FGN Eurobond Yields			
	14-Nov-22	11-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.36%	6.16%	↑ 0.20%
5 yrs: NGERIA 6 1/2 11/28/27	11.82%	11.13%	↑ 0.69%
10 yrs: NGERIA 7.875 02/16/32	12.04%	11.69%	↑ 0.35%
15 yrs: NGERIA 7.696 23/02/38	11.66%	11.53%	↑ 0.13%
30 yrs: NGERIA 9.248 01/21/49	11.83%	11.71%	↑ 0.12%
7.125% ECOTRAN 16/02/26	13.56%	13.55%	↑ 0.01%

Source: FBN UK Runs for 14 November 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse closed the first trading day of the week on a negative note. The Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.34% day-on-day to close at 43,818.12pts, while year-to-date returns reduced to +2.58%. Investors took sell positions in MTN Nigeria Communications Plc (-2.40%) which largely influenced market's bearish performance.

The NGX Banking Index gained 0.26% while Oil & Gas Index lost 0.88%, day-on-day, respectively. The NGX Consumer Goods and Industrial Indices closed flat.

Access Holdings Plc led the volume traded chart with ca 87.92 million units while MTN Nigeria Communications Plc led the value traded chart with ca ₦764.37 million worth of trades.

AIIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.40%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.34%	↓ -1.02%	↓ -0.05%	↑ 2.58%
NSE Banking Index	↑ 0.26%	↓ -0.05%	↓ -0.65%	↓ -8.25%
NSE Insurance Index	↑ 0.91%	↓ -0.55%	↓ -2.98%	↓ -21.74%
NSE Industrial Goods Index	→ 0.00%	↓ -0.30%	↑ 5.04%	↓ -1.22%
NSE Consumer Goods Index	→ 0.00%	↓ -1.91%	↓ -3.86%	↓ -7.36%
NSE Oil & Gas Index	↓ -0.88%	↓ -0.88%	↓ -6.57%	↑ 30.62%

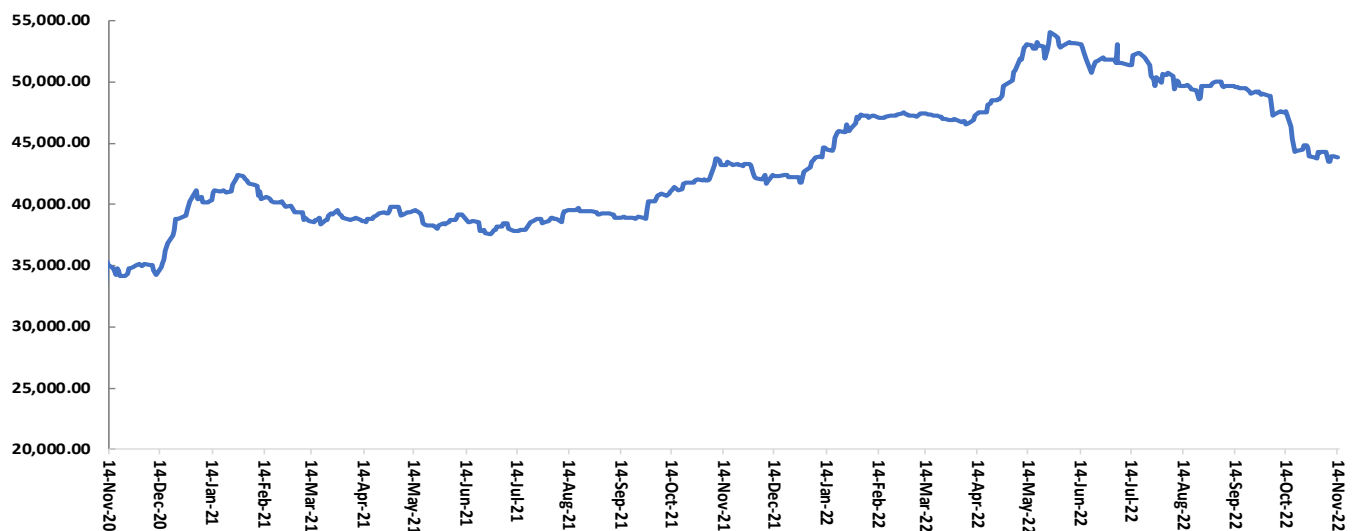
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
FTNCOCOA	0.34	0.03	↑ 9.68%
CHIPLC	0.62	0.04	↑ 6.90%
MANSARD	1.62	0.09	↑ 5.88%
CHAMS	0.25	0.01	↑ 4.17%
UBN	5.95	0.20	↑ 3.48%

Source: NGX, AIIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
JOHNHOLT	0.73	-0.08	↓ -9.88%
SCOA	1.58	-0.17	↓ -9.71%
PRESTIGE	0.36	-0.03	↓ -7.69%
UNITYBNK	0.54	-0.03	↓ -5.26%
AFRIPRUD	5.10	-0.25	↓ -4.67%

Source: NGX, AIIICO Capital

NSE All Share Index



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