

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened the day with a credit balance of ca ₦42.81 billion compared to yesterday's opening balance of ₦34.55 billion. Nonetheless, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 16.17% and 16.50%, from 15.33% and 15.83% recorded, the previous day.

Treasury Bills

The NTB secondary market was quiet, with mild demand recorded on 09 November 2023 at 13.15%, but offers were much lower. Overall, the average rate held steady, day-on-day, to settle at 8.56%.

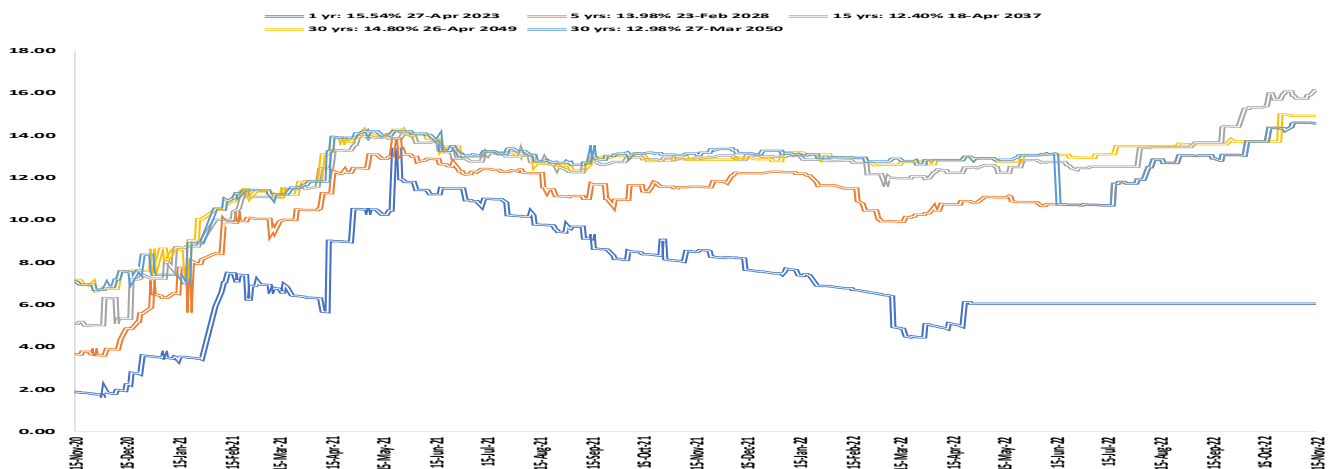
Bonds

The FGN bonds market traded bullish, as investors turned to the secondary market to fill the lost bids on 2029s, 2032s, and 2037s at yesterday's auction. Consequently, the average yield closed c.3bps lower, day-on-day, to settle at 14.71%.

Eurobonds

The Eurobond market witnessed mixed interests across the African curves amid positive equities opening. The Nigeria and Egypt papers gained c.1.2pts across the curve, while Angola and Ghana papers observed mild sell-off. Overall, the average yield across the Nigerian sovereign curve settled at 11.01%.

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	92.43 (-0.76% 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			
	15-Nov-22	14-Nov-22	Change in Rates
86 days	8.32%	8.32%	⇒ 0.00%
163 days	8.05%	8.05%	⇒ 0.00%
345 days	13.50%	13.50%	⇒ 0.00%

Source: FMDQ DQL for 15 November 2022

Benchmark FGN Bond Yields			
	15-Nov-22	14-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%	14.95%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.75%	14.75%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.87%	14.96%	↓ -0.09%

Source: FMDQ DQL for 15 November 2022

Benchmark FGN Eurobond Yields			
	15-Nov-22	14-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	11.36%	11.82%	↓ -0.46%
10 yrs: NGERIA 7.875 02/16/32	11.59%	12.04%	↓ -0.45%
15 yrs: NGERIA 7.696 23/02/38	11.62%	11.66%	↓ -0.04%
30 yrs: NGERIA 9.248 01/21/49	11.71%	11.83%	↓ -0.12%
7.125% ECOTRAN 16/02/26	13.35%	13.56%	↓ -0.21%

Source: FBN UK Runs for 15 November 2022

Equities

The domestic bourse recorded a flattish performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) marginally lost 0.02% day-on-day to settle at 43,808.25 pts, while year-to-date return reduced to +2.56%. This was supported by sell actions on stocks like Lafarge Africa Plc (-9.66%) and Access Holdings Plc (-0.61%).

The NGX Consumer Goods, Oil & Gas, and Banking Indices gained 0.38%, 0.30%, and 0.24% while Industrial Index lost 0.65%, day-on-day, respectively.

First Bank of Nigeria Holdings Plc led the volume traded chart with ca 11.39 million units while BUA Foods Plc led the value traded chart with ca ₦221.59 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.37%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.02%	↑ 0.80%	↓ -0.07%	↑ 2.56%
NSE Banking Index	↑ 0.24%	↑ 0.35%	↓ -0.41%	↓ -8.03%
NSE Insurance Index	↓ -1.10%	↓ -0.33%	↓ -4.05%	↓ -22.60%
NSE Industrial Goods Index	↓ -0.65%	↑ 3.11%	↑ 4.36%	↓ -1.86%
NSE Consumer Goods Index	↑ 0.38%	↓ -0.96%	↓ -3.49%	↓ -7.01%
NSE Oil & Gas Index	↑ 0.30%	↓ -1.13%	↓ -6.28%	↑ 31.01%

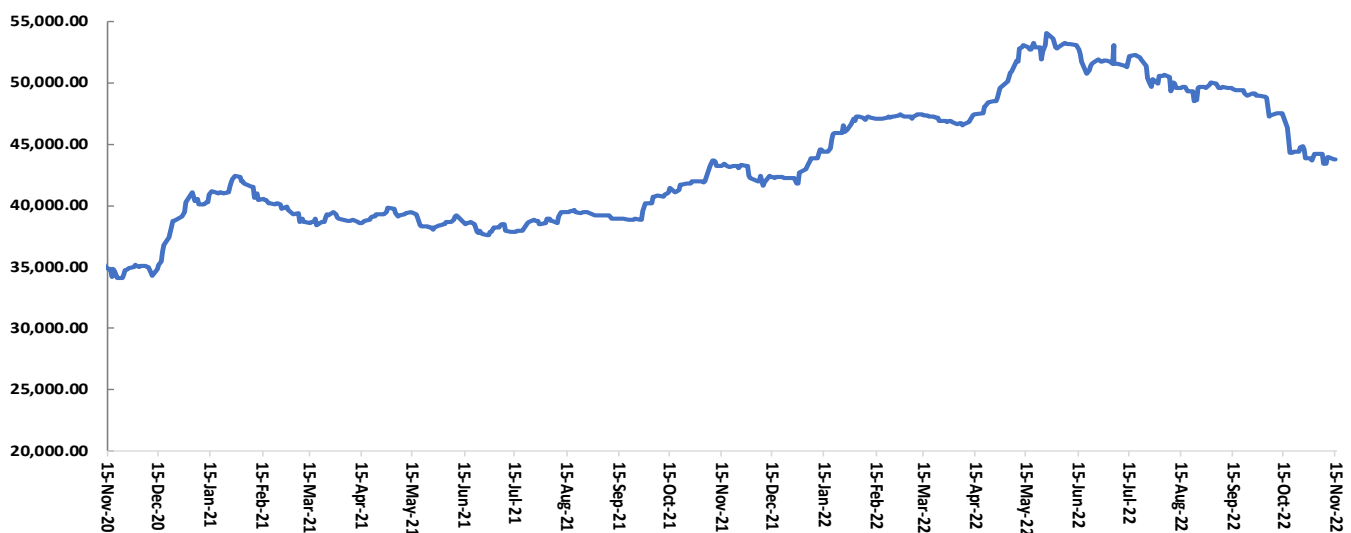
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CWG	0.88	0.08	↑ 10.00%
LEARNAFRCA	1.65	0.15	↑ 10.00%
CAVERTON	0.87	0.07	↑ 8.75%
PRESTIGE	0.39	0.03	↑ 8.33%
JAPAULGOLD	0.29	0.02	↑ 7.41%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
WAPCO	20.10	-2.15	↓ -9.66%
ROYALEX	0.77	-0.08	↓ -9.41%
CORNERST	0.40	-0.04	↓ -9.09%
UPDCREIT	2.55	-0.25	↓ -8.93%
FTNCOCOA	0.31	-0.03	↓ -8.82%

Source: NGX, AIICO Capital

NSE All Share Index



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