

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened the day with a credit balance of c.₦131.44 billion compared to yesterday's opening balance of ₦42.81 billion. The Open Buy Back (OBB) trended higher to settle at 16.25% from 16.17% recorded, the previous day while the Overnight (ON) rate held steady at 16.50%.

Treasury Bills

The NTB secondary market was relatively quiet, with few demand observed on 09 November 2023 bill at c.13.05% while offers were at sub 13.00%. Overall, the average rate closed c.8bps lower, day-on-day, to settle at 8.48%.

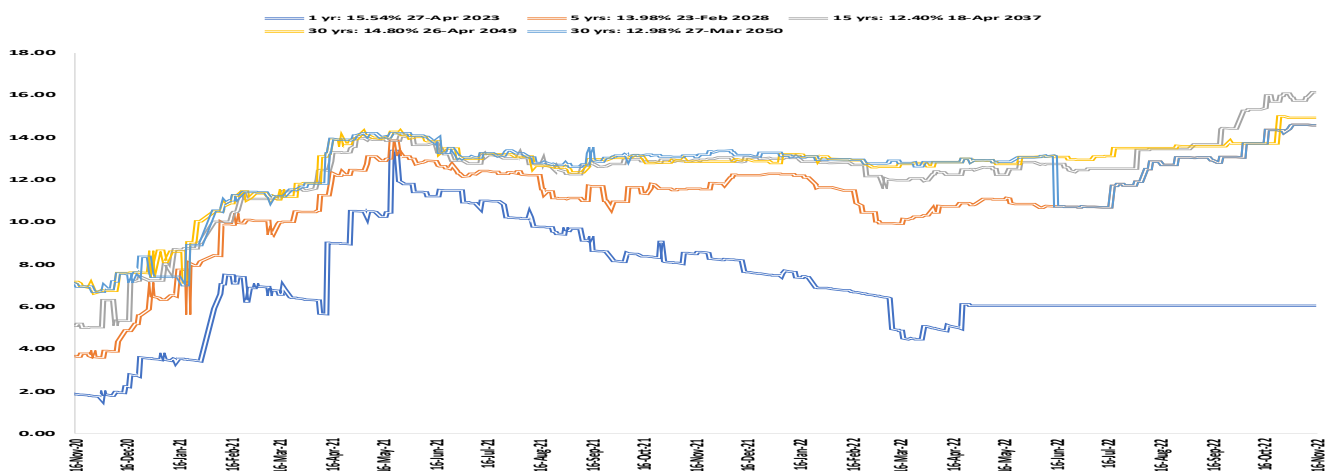
Bonds

The FGN bonds market endured a bullish theme, with demand witnessed across the curve most especially the 2029s, 2032s, 2037s, 2049s, and 2050s respectively. Consequently, the average yield closed c.10bps lower, day-on-day, to settle at 14.61%.

Eurobonds

The Eurobond market traded mixed sentiments today with lower-than-expected US producer price index driving some demand while the weaker opening in the Asian markets spurred mild selling interest. Specifically, the Nigerian curve was mixed amid the recently released Nigerian inflation numbers, while Ghana and Angola papers continue to trade at lower prices. Overall, the average yield across the Nigerian sovereign curve settled at 11.11%.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (October 2022)	21.09 (+34.93 ytd)
PMI (December 2020)	49.60
MPR (%)	15.50 (-7%/+1% around mid-point)
CRR (%)	32.50
Brent Crude Price US\$/bbl	92.33 (-1.63% 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, AICO Capital

Benchmark T-Bills Discount Rates			
	16-Nov-22	15-Nov-22	Change in Rates
85 days	8.32%	8.32%	⇒ 0.00%
162 days	8.05%	8.05%	⇒ 0.00%
344 days	13.50%	13.50%	⇒ 0.00%

Source: FMDQ DQL for 16 November 2022

Benchmark FGN Bond Yields			
	16-Nov-22	15-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	14.65%	14.87%	↓ -0.22%

Source: FMDQ DQL for 16 November 2022

Benchmark FGN Eurobond Yields			
	16-Nov-22	15-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	11.21%	11.21%	⇒ 0.00%
10 yrs: NGERIA 7.875 02/16/32	11.69%	11.59%	↑ 0.10%
15 yrs: NGERIA 7.696 23/02/38	11.75%	11.62%	↑ 0.13%
30 yrs: NGERIA 9.248 01/21/49	11.90%	11.71%	↑ 0.19%
7.125% ECOTRAN 16/02/26	13.35%	13.35%	⇒ 0.00%

Source: FBN UK Runs for 16 November 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse reversed its bearish trend, with buy activity observed across board. The Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.54% day-on-day to settle at 44,046.94pts, while year-to-date returns extended to +3.11%. Bargain hunting was observed on bellwethers such as Zenith Bank Plc (+8.46%), Guaranty Trust Holding Company Plc (+6.63%), MTN Nigeria Communications Plc (+0.32%), and Nigerian Breweries Plc (+0.27%), respectively.

The NGX Banking and Industrial Indices gained 4.21% and 0.36% while NGX Oil & Gas and Consumer Goods indices lost 0.35% and 0.24%, day-on-day, respectively.

Fidelity Bank Plc led the volume traded chart with ca 27.95 million units while Airtel Africa Plc led the value traded chart with ca ₦626.62 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	↑ 0.54%	↑ 1.31%	↑ 0.47%	↑ 3.11%
NSE Banking Index	↑ 4.21%	↑ 4.53%	↑ 3.78%	↓ -4.16%
NSE Insurance Index	↑ 0.78%	↑ 0.84%	↓ -3.30%	↓ -22.00%
NSE Industrial Goods Index	↑ 0.36%	↑ 3.21%	↑ 4.74%	↓ -1.51%
NSE Consumer Goods Index	↓ -0.24%	↓ -1.03%	↓ -3.72%	↓ -7.23%
NSE Oil & Gas Index	↓ -0.35%	↓ -0.81%	↓ -6.61%	↑ 30.56%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
CORNERST	0.44	0.04	↑ 10.00%
MRS	14.10	1.25	↑ 9.73%
ZENITHBANK	21.80	1.70	↑ 8.46%
GTCO	19.30	1.20	↑ 6.63%
WAPCO	21.30	1.20	↑ 5.97%

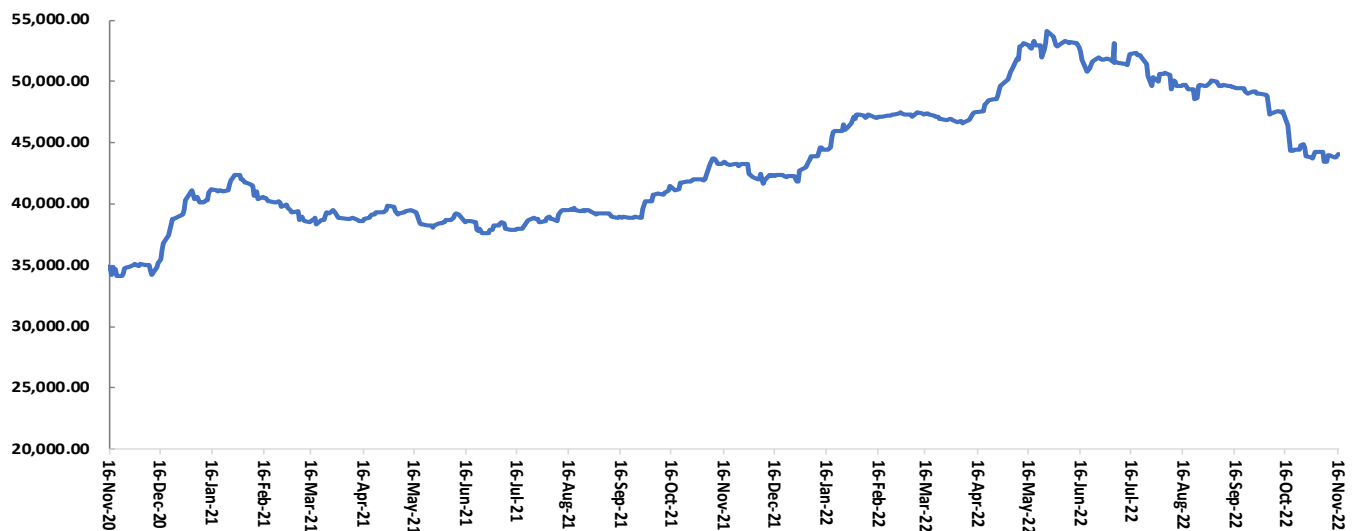
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
ETERNA	5.67	-0.63	↓ -10.00%
GUINNESS	67.20	-7.45	↓ -9.98%
SCOA	1.43	-0.15	↓ -9.49%
SUNUASSUR	0.29	-0.03	↓ -9.38%
COURTVILLE	0.46	-0.04	↓ -8.00%

Source: NGX, AIICO Capital

NSE All Share Index



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