

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity slipped into a deficit with an open balance of -ca ₦129.86billion, significantly lower than yesterday's opening balance of ca ₦131.44 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) held steady at double-digit levels, to settle at 16.25% and 16.50%, respectively.

Treasury Bills

The NTB secondary market endured a quiet theme with few interests recorded on 16 January, 9 and 16 March, 26 October and 9 November 2023 papers. Overall, the average rate stayed relatively flat, day-on-day, to settle at 8.48%.

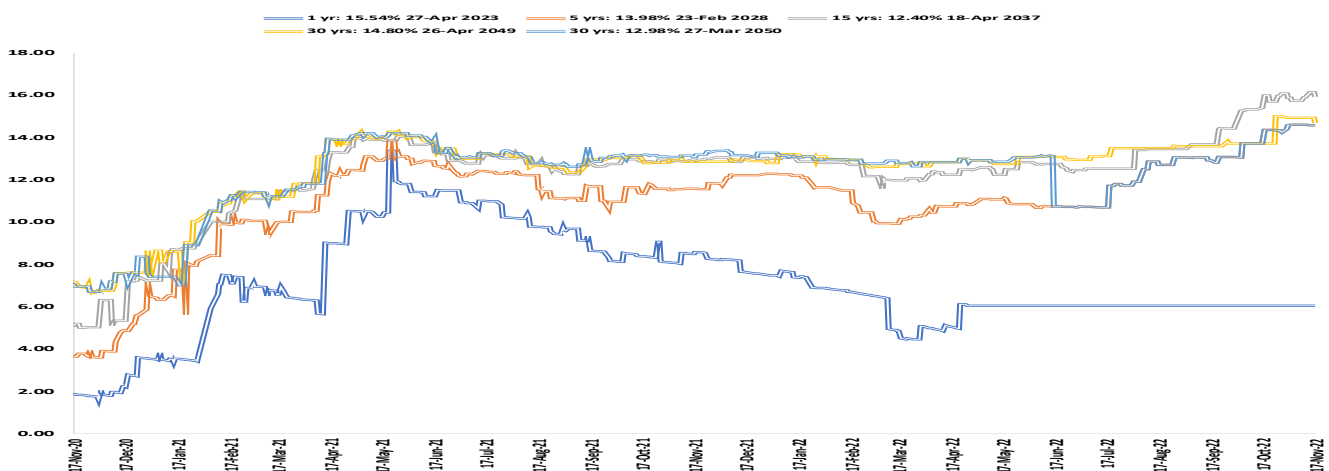
Bonds

The FGN bonds market sustained its bullish theme, with buy-side interest witnessed across 2029s, 2032s, 2037s, 2049s, and 2050s. Consequently, the average yield closed c.10bps lower, day-on-day, to settle at 14.51%.

Eurobonds

The Eurobond space traded bearish today with risk assets repriced lower across the African markets, as the yield curves have started to normalize after an extended period of bullishness. Overall, the average yield across the Nigerian sovereign curve settled at 11.60%.

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	90.80 (-2.29% d/d)
External Reserve (US\$'billion)	37.18 (-8.24% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates	17-Nov-22	16-Nov-22	Change in Rates
84 days	8.32%	8.32%	⇒ 0.00%
161 days	8.05%	8.05%	⇒ 0.00%
343 days	13.50%	13.50%	⇒ 0.00%

Source: FMDQ DQL for 17 November 2022

Benchmark FGN Bond Yields	17-Nov-22	16-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%	14.65%	⇒ 0.00%

Source: FMDQ DQL for 17 November 2022

Benchmark FGN Eurobond Yields	17-Nov-22	16-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.17%	6.36%	↑ 0.81%
5 yrs: NGERIA 6 1/2 11/28/27	11.79%	11.21%	↑ 0.58%
10 yrs: NGERIA 7.875 02/16/32	12.01%	11.69%	↑ 0.32%
15 yrs: NGERIA 7.696 23/02/38	12.22%	11.75%	↑ 0.47%
30 yrs: NGERIA 9.248 01/21/49	12.42%	12.02%	↑ 0.40%
7.125% ECOTRAN 16/02/26	14.02%	13.35%	↑ 0.67%

Source: FBN UK Runs for 17 November 2022

Equities

The domestic bourse closed trading activities on a negative note, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost ca 0.08% day-on-day to close at 44,011.22pts, while market year-to-date return reduced to ca +3.03%. This performance leaned heavily to profit taking in Zenith Bank Plc (-2.29%), Guaranty Trust Holding Company Plc (-1.55%), and Nigerian Exchange Group (-1.29%), respectively.

The NGX Banking, Oil & Gas, Consumer Goods, and Industrial Indices lost 0.96%, 0.83%, 0.49% and 0.09%, day-on-day, respectively.

Transcorp Corporation of Nigeria Plc led the volume chart with ca 10.65 million units, while Guaranty Trust Holding Company Plc topped the value charts with ca ₦134.00 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.14%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.08%	↑ 1.23%	↑ 0.39%	↑ 3.03%
NSE Banking Index	↓ -0.96%	↑ 3.53%	↑ 2.78%	↓ -5.08%
NSE Insurance Index	↑ 0.17%	↑ 1.02%	↓ -3.13%	↓ -21.86%
NSE Industrial Goods Index	↓ -0.09%	↑ 3.12%	↑ 4.65%	↓ -1.59%
NSE Consumer Goods Index	↓ -0.49%	↓ -1.52%	↓ -4.19%	↓ -7.69%
NSE Oil & Gas Index	↓ -0.83%	↓ -1.64%	↓ -7.39%	↑ 29.47%

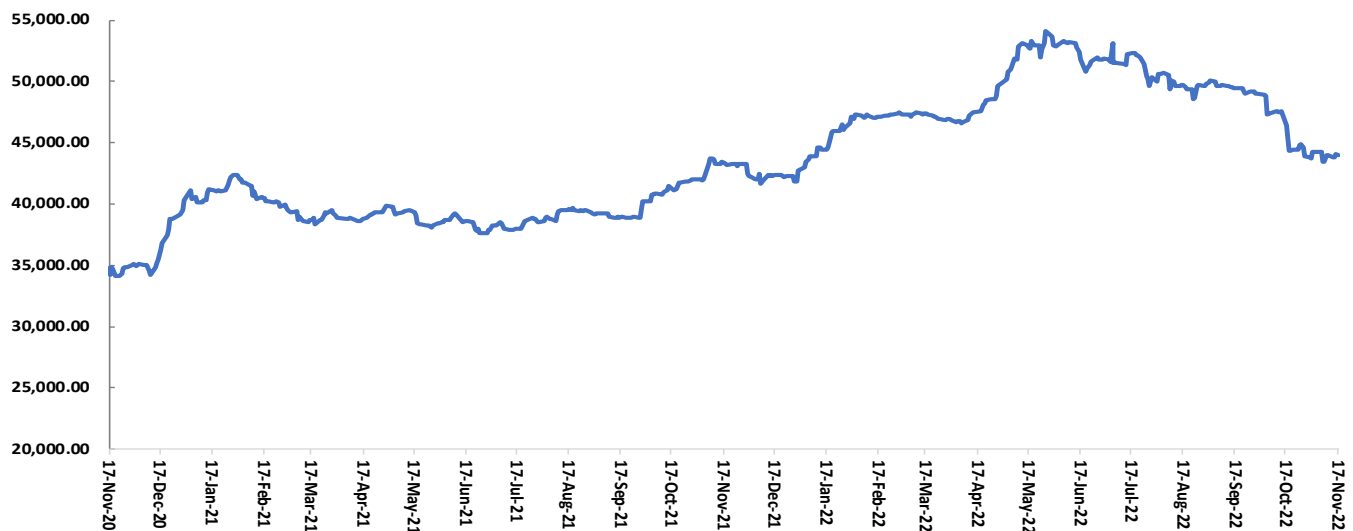
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
UNILEVER	11.00	1.00	↑ 10.00%
STANBIC	30.00	2.50	↑ 9.09%
UPL	1.83	0.15	↑ 8.93%
SOVREININS	0.26	0.02	↑ 8.33%
ROYALEX	0.78	0.05	↑ 6.85%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
GUINNESS	60.50	-6.70	↓ -9.97%
SCOA	1.29	-0.14	↓ -9.79%
ABCTRANS	0.23	-0.02	↓ -8.00%
UCAP	11.30	-0.70	↓ -5.83%
OANDO	3.60	-0.22	↓ -5.76%

Source: NGX, AIICO Capital

NSE All Share Index



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