

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity slipped further into the negative zone, with an opening balance of ca - ₦158.99 billion, lower than yesterday's balance of ca -₦129.86 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) settled at 16.25% and 16.50%, unchanged from the previous day's rates.

### Treasury Bills

The NTB secondary market traded on a somber note, with major axes recorded on October 2023 and 09 November 2023 papers, albeit offers c.12.40% were wide from bids c.12.75% levels. Overall, the average rate closed 10bps lower, day-on-day, to settle at 8.38%.

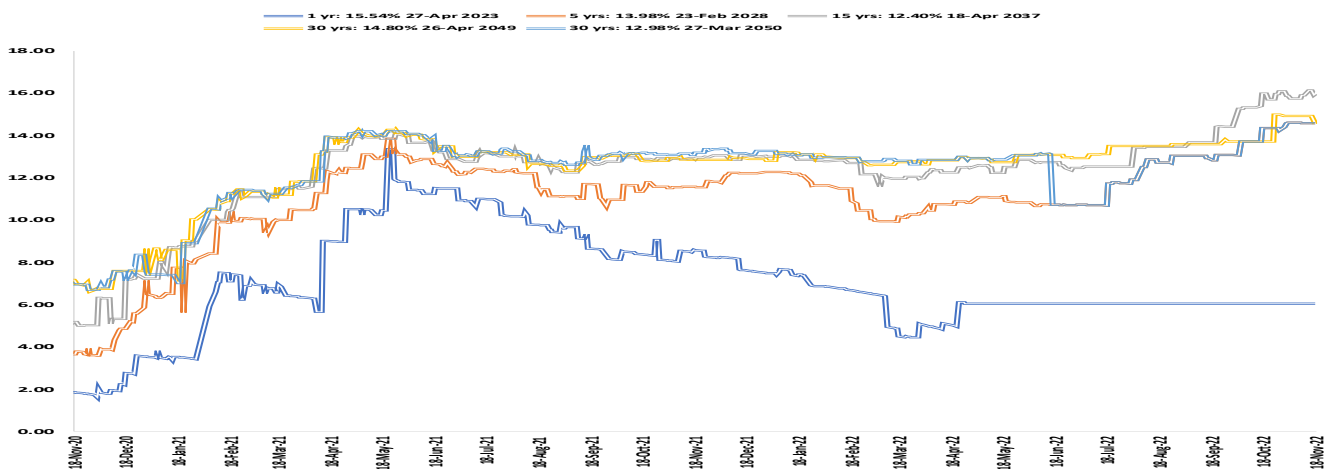
### Bonds

The FGN bonds market sustained its bullish momentum, with keen interests recorded on 2029s, 2037s, 2042s, and 2049s, respectively. Consequently, the average mid-yield closed c.10bps lower, day-on-day, to settle at 14.56%.

### Eurobonds

The Eurobond space was relatively quiet, as the market is still digesting the latest comment by the Fed governor Bullard on expected pivot level for the benchmark interest rate (suggested a 5.00% - 5.25% band). Thus, the Nigeria, Ghana, Angola, and Egypt papers all recorded minimal movements across the curve. Overall, the average yield across the Nigerian sovereign curve settled at 11.77%.

### 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	87.53 (-2.51% 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			
	18-Nov-22	17-Nov-22	Change in Rates
83 days	8.32%	8.32%	⇒ 0.00%
160 days	8.05%	8.05%	⇒ 0.00%
342 days	13.50%	13.50%	⇒ 0.00%

Source: FMDQ DQL for 18 November 2022

Benchmark FGN Bond Yields			
	18-Nov-22	17-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	14.85%	14.95%	↓ -0.10%
20 yrs: 13.00% 21-Jan-2042	14.60%	14.75%	↓ -0.15%
30 yrs: 12.98% 27-Mar-2050	14.65%	14.65%	⇒ 0.00%

Source: FMDQ DQL for 18 November 2022

Benchmark FGN Eurobond Yields			
	18-Nov-22	17-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.38%	7.17%	↑ 0.21%
5 yrs: NGERIA 6 1/2 11/28/27	11.95%	11.83%	↑ 0.12%
10 yrs: NGERIA 7.875 02/16/32	12.23%	12.07%	↑ 0.16%
15 yrs: NGERIA 7.696 23/02/38	12.32%	12.20%	↑ 0.12%
30 yrs: NGERIA 9.248 01/21/49	12.59%	12.47%	↑ 0.12%
7.125% ECOTRAN 16/02/26	13.48%	10.66%	↑ 2.82%

Source: FBN UK Runs for 18 November 2022

## Equities

The domestic bourse closed the day on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 1.09% day-on-day to settle at 44,492.73pts, while year-to-date return extended to +4.16%. Buy interest was seen in stocks such as Nigeria Breweries Plc (+10.00%), MTN Nigeria Communications Plc (+4.79), and First Bank of Nigeria Holdings Plc (+3.77%), respectively.

The NGX Consumer Goods, Banking, and Oil & Gas Indices gained 1.27%, 0.48%, and 0.42%, day-on-day, respectively. The NGX Industrial Index closed flat.

Transcorp Corporation of Nigeria Plc led the volume chart with ca 24.36 million units, while First Bank of Nigeria Holdings Plc topped the value charts with ca ₦237.35 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.60%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 1.09%	↑ 1.19%	↑ 1.49%	↑ 4.16%
NSE Banking Index	↑ 0.48%	↑ 4.22%	↑ 3.28%	↓ -4.62%
NSE Insurance Index	↑ 0.17%	↑ 0.93%	↓ -2.96%	↓ -21.73%
NSE Industrial Goods Index	→ 0.00%	↓ -0.37%	↑ 4.65%	↓ -1.59%
NSE Consumer Goods Index	↑ 1.27%	↑ 0.91%	↓ -2.98%	↓ -6.52%
NSE Oil & Gas Index	↑ 0.42%	↓ -1.34%	↓ -7.00%	↑ 30.01%

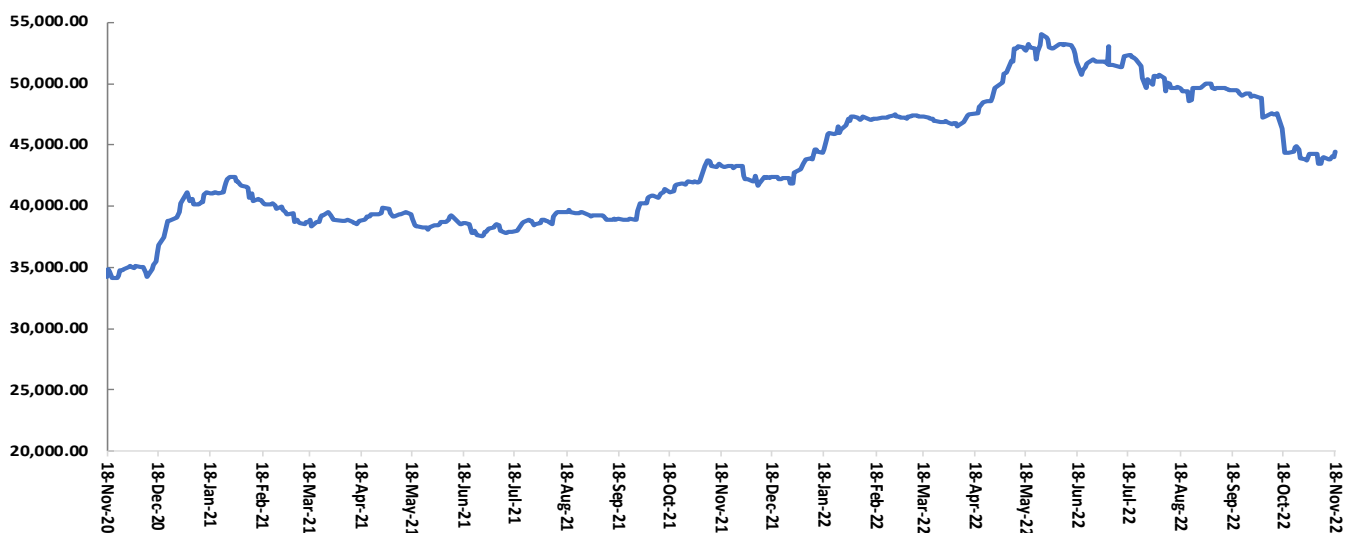
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
NB	41.25	3.75	↑ 10.00%
UBN	6.50	0.55	↑ 9.24%
ABCTRANS	0.25	0.02	↑ 8.70%
MANSARD	1.77	0.12	↑ 7.27%
UCAP	12.05	0.75	↑ 6.64%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
FIDSON	8.15	-0.84	↓ -9.34%
WAPIC	0.33	-0.03	↓ -8.33%
REGALINS	0.23	-0.02	↓ -8.00%
SOVRENINS	0.24	-0.02	↓ -7.69%
MBENEFIT	0.27	-0.01	↓ -3.57%

Source: NGX, AIICO Capital

### NSE All Share Index



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