

Daily Financial Market Update



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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened the week in a deficit of ca ₦226.50 billion, significantly lower than Friday's opening balance of ca ₦158.99 billion. Due to the dearth of liquidity in the system, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) held steady at 16.25% and 16.50%.

Treasury Bills

The NTB secondary market endured a quiet outing amid the ongoing MPC meeting, albeit few offers were seen on 09 November 2023 papers at c.12.70% levels. Overall, the average rate closed 13bps higher, day-on-day, to settle at 8.51%.

Bonds

The FGN bonds market traded on a lull, as market players were standoffish. However, few demands were observed on 2034s, 2042s and 2049s but bid/ask spreads were wide. Consequently, the average yield held steady, day-on-day, to settle at 14.56%.

Eurobonds

The Eurobond space traded one-way today, with selling interest observed across the African markets amid lower equities opening and the US Fed's sideways rhetoric. Overall, the average yield across the Nigerian sovereign curve settled at 12.03%.

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	83.01 (-5.26% d/d)
External Reserve (US\$'billion)	37.19 (-8.22% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	21-Nov-22	18-Nov-22	Change in Rates
80 days	8.32%	8.32%	⇒ 0.00%
157 days	8.05%	8.05%	⇒ 0.00%
339 days	13.50%	13.50%	⇒ 0.00%

Source: FMDQ DQL for 21 November 2022

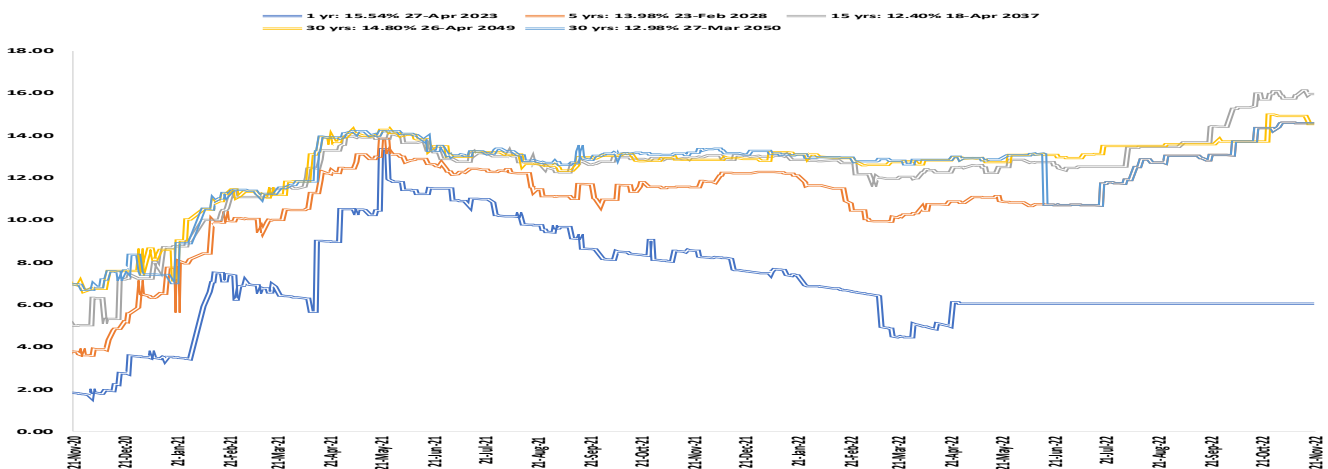
Benchmark FGN Bond Yields			
	21-Nov-22	18-Nov-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.58%	14.59%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	14.85%	14.85%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.60%	14.60%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.65%	14.65%	⇒ 0.00%

Source: FMDQ DQL for 21 November 2022

Benchmark FGN Eurobond Yields			
	21-Nov-22	18-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.79%	7.38%	↑ 0.41%
5 yrs: NGERIA 6 1/2 11/28/27	12.26%	11.95%	↑ 0.31%
10 yrs: NGERIA 7.875 02/16/32	12.46%	12.23%	↑ 0.23%
15 yrs: NGERIA 7.696 23/02/38	12.67%	12.32%	↑ 0.35%
30 yrs: NGERIA 9.248 01/21/49	12.90%	12.59%	↑ 0.31%
7.125% ECOTRAN 16/02/26	13.48%	13.48%	⇒ 0.00%

Source: FBN UK Runs for 21 November 2022

Benchmark Bond Yields



Equities

The domestic bourse opened the week on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.38% day-on-day to close at 44,662.96pts, while year-to-date returns extended to +4.56%. This performance was largely due to keen interest in stocks such as Nigeria Breweries Plc (+9.94%), First Bank of Nigeria Holdings Plc (+1.82%), and Zenith Bank Plc (+1.645), respectively.

The NGX Consumer Goods and Banking Indices gained 1.80% and 1.25% while the NGX Oil & Gas and Industrial Indices lost 0.26% and 0.03%, day-on-day, respectively.

Transcorp Corporation of Nigeria Plc led the volume chart with ca 35.24 million units, while Seplat Energy Plc topped the value charts with ca ₦478.43 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	11.66%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↑ 0.38%	↑ 1.93%	↑ 1.88%	↑ 4.56%
NSE Banking Index	↑ 1.25%	↑ 5.25%	↑ 4.57%	↓ -3.43%
NSE Insurance Index	↑ 0.18%	↑ 0.20%	↓ -2.78%	↓ -21.58%
NSE Industrial Goods Index	↓ -0.03%	↓ -0.40%	↑ 4.62%	↓ -1.62%
NSE Consumer Goods Index	↑ 1.80%	↑ 2.73%	↓ -1.23%	↓ -4.83%
NSE Oil & Gas Index	↓ -0.26%	↓ -0.72%	↓ -7.24%	↑ 29.67%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
NB	45.35	4.10	↑ 9.94%
NEM	4.12	0.37	↑ 9.87%
PZ	9.35	0.75	↑ 8.72%
CADBURY	11.00	0.75	↑ 7.32%
CHAMS	0.24	0.01	↑ 4.35%

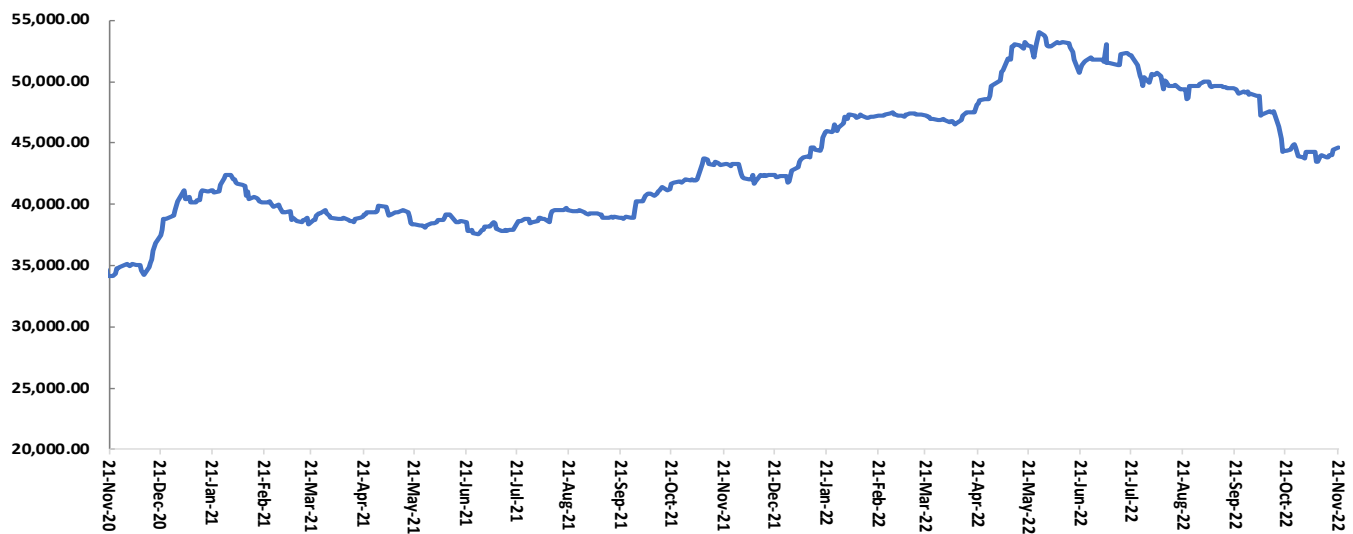
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
JAPAUFGOLD	0.26	-0.02	↓ -7.14%
AIICO	0.53	-0.03	↓ -5.36%
MANSARD	1.68	-0.09	↓ -5.08%
STERLNBANK	1.40	-0.02	↓ -1.41%
JAIZBANK	0.89	-0.01	↓ -1.11%

Source: NGX, AIICO Capital

NSE All Share Index



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