

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank liquidity opened with a balance of c. ₦115.64bn, compared to yesterday's opening balance of c. ₦165.27bn. Nonetheless, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) remained unchanged at 17.13% and 17.25% respectively.

Treasury Bills

Activity in the NTB market was lull, as attention shifted to the NTB auction where c. ₦213bn was offered across the usual tenors and a hike in stop rates was anticipated, amid yesterday's increase in MPR to 16.50%. Overall, the average rate was relatively flat day-on-day at 8.51%. At the auction, the CBN/DMO increased the stop rate on the 1-year paper by 85bps to 14.84%, while maintaining the rates on the 91- and 182-day paper at 6.50% and 8.05% respectively.

Bonds

The FGN bonds market witnessed a bearish theme at the start of the day in reaction to yesterday's increase in benchmark interest rate. However, as the day progressed, bids and offers adjusted in tandem to reflect real interests across the curve. Most interests were skewed to 2026s, 2029s, 2037s, 2042s, 2049s and 2050s. Thus, the average mid-yield closed c.17bps higher, day-on-day, to settle at 14.77%.

Eurobonds

The Eurobond space witnessed some buying interests across major African curves, as the equities markets pushed higher, and futures recorded marginal gains. It also appears the Fed officials are showing willingness to slow rate hikes, amid the release of last FOMC meeting minutes which saw a fourth straight 75bps hike to 4.00%.

Macroeconomic Indicators

Indicators	
Inflation % (October 2022)	21.09 (+34.93 ytd)
PMI (December 2020)	49.60
MPR (%)	16.50 (-7%/+1% around mid-point)
CRR (%)	32.50
Brent Crude Price US\$/bbl	84.55 (-4.31% 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, AICO Capital

Benchmark T-Bills Discount Rates			
	23-Nov-22	22-Nov-22	Change in Rates
78 days	8.32%	8.32%	→ 0.00%
155 days	8.05%	8.05%	→ 0.00%
337 days	13.50%	13.50%	→ 0.00%

Source: FMDQ DQL for 23 November 2022

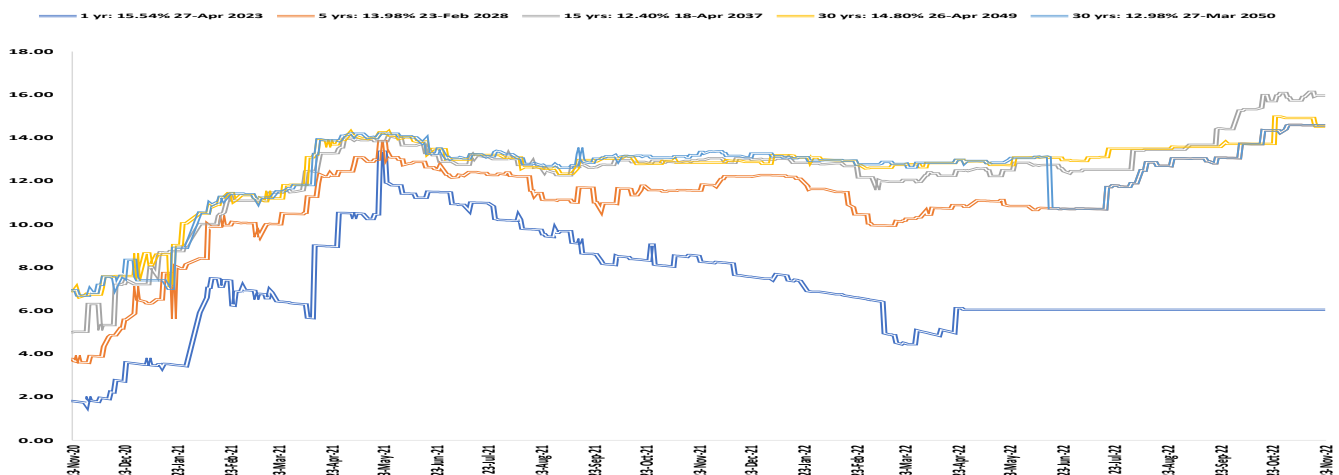
Benchmark FGN Bond Yields			
	23-Nov-22	22-Nov-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.59%	14.58%	↑ 0.01%
10 yrs: 12.50% 27-Apr-2032	15.05%	15.00%	↑ 0.05%
20 yrs: 13.00% 21-Jan-2042	14.85%	14.60%	↑ 0.25%
30 yrs: 12.98% 27-Mar-2050	14.72%	14.65%	↑ 0.07%

Source: FMDQ DQL for 23 November 2022

Benchmark FGN Eurobond Yields			
	23-Nov-22	22-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.19%	7.60%	↓ -0.41%
5 yrs: NGERIA 6 1/2 11/28/27	11.20%	11.19%	↑ 0.01%
10 yrs: NGERIA 7.875 02/16/32	11.70%	11.70%	→ 0.00%
15 yrs: NGERIA 7.696 23/02/38	11.85%	11.89%	↓ -0.04%
30 yrs: NGERIA 9.248 01/21/49	12.06%	12.34%	↓ -0.28%
7.125% ECOTRAN 16/02/26	13.51%	13.49%	↑ 0.02%

Source: FBN UK Runs for 23 November 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse continued on its bullish trend as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 2.90% day-on-day to settle at 46,232.37pts, while year-to-date return extended to +8.23%. This was largely due to interests on bellwethers like DANGCEM (+9.98%) and ACCESSCORP (+3.57%), respectively.

The NGX Banking, Consumer Goods, Industrial, and Oil & Gas Indices all gained 1.82%, 0.33%, 9.25% and 0.66%, day-on-day, respectively.

LIVINGTRUST led the volume chart with ca 30.11 million units, while Zenith Bank Plc topped the value charts with ca ₦250 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.56%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 2.90%	↑ 5.05%	↑ 5.46%	↑ 8.23%
NSE Banking Index	↑ 1.82%	↑ 4.73%	↑ 7.65%	↓ -0.59%
NSE Insurance Index	↑ 3.66%	↑ 4.22%	↑ 0.96%	↓ -18.57%
NSE Industrial Goods Index	↑ 9.25%	↑ 9.58%	↑ 14.68%	↑ 7.84%
NSE Consumer Goods Index	↑ 0.33%	↑ 4.32%	↓ -0.05%	↓ -3.70%
NSE Oil & Gas Index	↑ 0.66%	↑ 1.01%	↓ -6.46%	↑ 30.77%

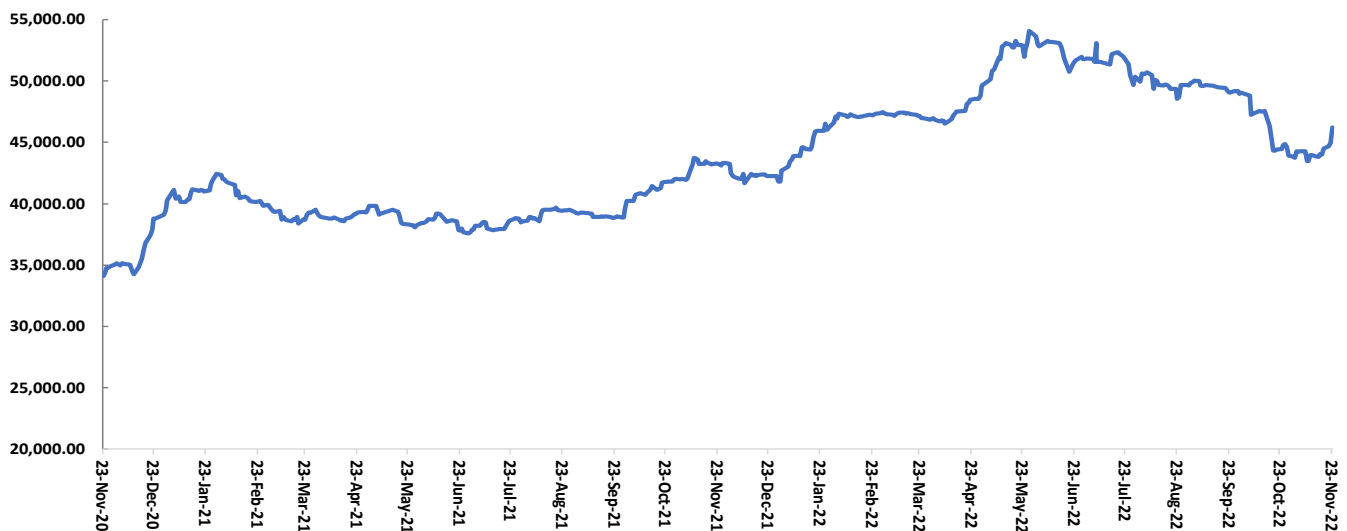
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
NSLTECH	0.22	0.02	↑ 10.00%
DANGCEM	262.30	23.80	↑ 9.98%
BUACEMENT	79.00	7.00	↑ 9.72%
CORNERST	0.48	0.04	↑ 9.09%
PRESTIGE	0.40	0.03	↑ 8.11%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
SCOA	1.17	-0.12	↓ -9.30%
ROYALEX	0.71	-0.07	↓ -8.97%
ETERNA	5.40	-0.27	↓ -4.76%
CUTIX	2.02	-0.10	↓ -4.72%
CHAMS	0.22	-0.01	↓ -4.35%

Source: NGX, AIICO Capital

NSE All Share Index



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