

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened at c. ₦319.67 billion today, significantly higher than yesterday's opening of c. ₦115.64 billion, due to FAAC inflows. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 9.63% and 9.88% from 17.13% and 17.25% recorded on the previous day.

Treasury Bills

The NTB secondary market witnessed a rally across mid to long end papers, buoyed by FAAC inflows of c. ₦416bn that hit the system. Bids on the newly issued 1-year paper dropped to 13.60%, with offers closing at 13.20% levels. Overall, the average rate closed c.22bps lower, day-on-day, to settle at 8.39%.

Bonds

The FGN bonds market witnessed mixed sentiments, as demand was observed on 2026s, 2037s, 2042s, 2049s and 2050s, while sellers improved the offer yields on 2032s to 15.10%. Thus, the average mid-yield closed relatively flat, day-on-day, to settle at 14.76%.

Eurobonds

The Eurobond space witnessed a lull amid the US holiday, however sentiments remained positive as yesterday's US Fed minutes indicated support for a tapering of rate increases soon. Overall, the average yield across the Nigerian sovereign curve settled at 11.25%.

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	84.68 (-0.85% d/d)
External Reserve (US\$'billion)	37.19 (-8.22% ytd)
GDP % (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	24-Nov-22	23-Nov-22	Change in Rates
77 days	8.32%	8.32%	→ 0.00%
154 days	8.05%	8.05%	→ 0.00%
336 days	13.50%	13.50%	→ 0.00%

Source: FMDQ DQL for 24 November 2022

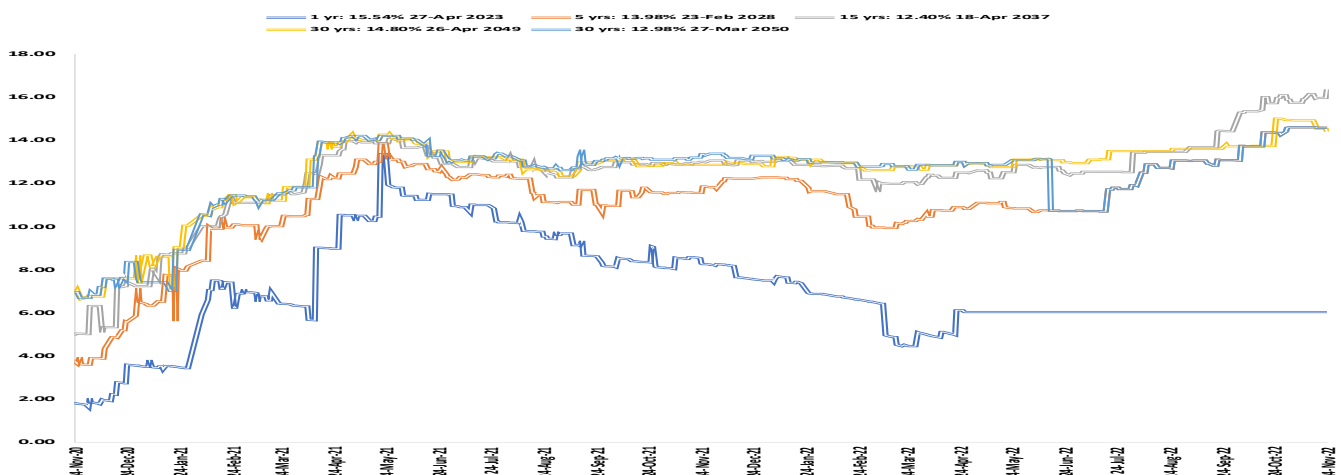
Benchmark FGN Bond Yields			
	24-Nov-22	23-Nov-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.59%	14.59%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	15.05%	15.05%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.69%	14.85%	↓ -0.16%
30 yrs: 12.98% 27-Mar-2050	14.72%	14.72%	→ 0.00%

Source: FMDQ DQL for 24 November 2022

Benchmark FGN Eurobond Yields			
	24-Nov-22	23-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.40%	7.19%	↑ 0.21%
5 yrs: NGERIA 6 1/2 11/28/27	11.20%	11.20%	→ 0.00%
10 yrs: NGERIA 7.875 02/16/32	11.70%	11.70%	→ 0.00%
15 yrs: NGERIA 7.696 23/02/38	11.82%	11.85%	↓ -0.03%
30 yrs: NGERIA 9.248 01/21/49	12.04%	12.06%	↓ -0.02%
7.125% ECOTRAN 16/02/26	14.40%	13.51%	↑ 0.89%

Source: FBN UK Runs for 24 November 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse closed the day in the green, despite the profit-taking activities observed on some stocks. The Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.81% day-on-day to close at 46,604.94pts, while the market year-to-date returns extended to +9.10%. Investors took buy interests in bellwethers like Nigeria Breweries Plc (+6.79%) and Airtel Africa Plc (+6.30%) which largely influenced market's positive performance.

The NGX Oil & Gas, Banking, Consumer Goods, and Industrial Indices all dipped 1.86%, 1.37%, 0.42% and 0.38%, day-on-day, respectively.

Sterling Bank Plc led the volume chart with ca 24.25 million units, while Airtel Africa Plc topped the value charts with ca ₦791.28 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.57%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 0.81%	↑ 5.89%	↑ 6.31%	↑ 9.10%
NSE Banking Index	↓ -1.37%	↑ 3.30%	↑ 6.17%	↓ -1.95%
NSE Insurance Index	↓ -0.12%	↑ 4.10%	↑ 0.84%	↓ -18.66%
NSE Industrial Goods Index	↓ -0.38%	↑ 9.16%	↑ 14.24%	↑ 7.43%
NSE Consumer Goods Index	↓ -0.42%	↑ 3.88%	↓ -0.48%	↓ -4.11%
NSE Oil & Gas Index	↓ -1.86%	↓ -0.88%	↓ -8.20%	↑ 28.34%

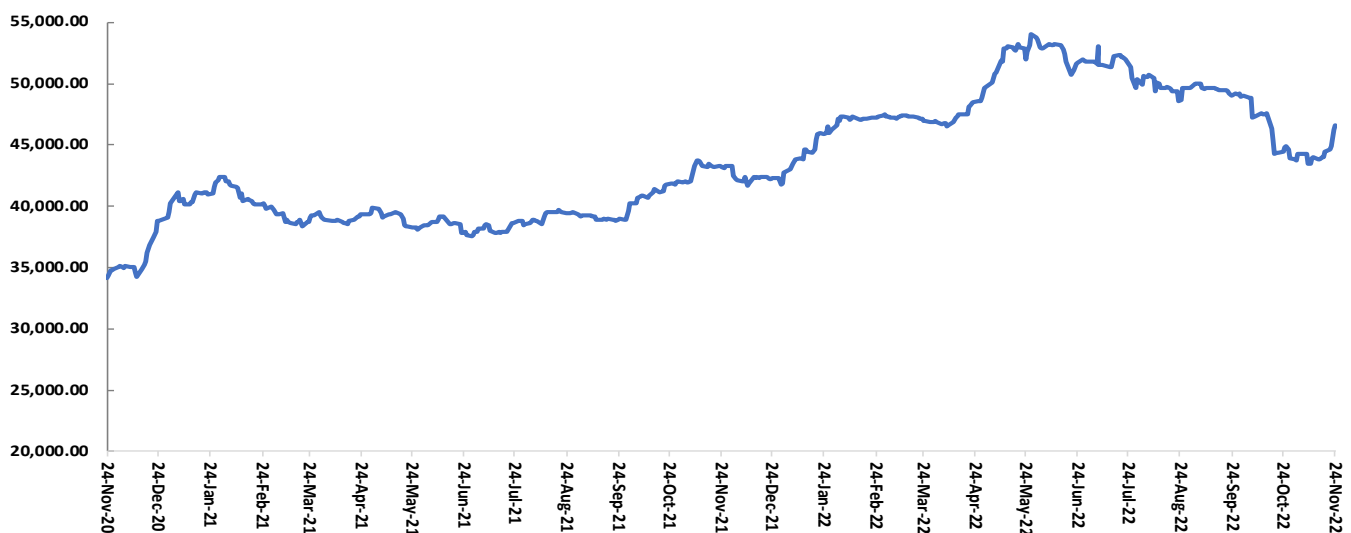
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
MANSARD	1.90	0.15	↑ 8.57%
NB	48.00	3.05	↑ 6.79%
ETI	10.65	0.65	↑ 6.50%
AIRTELAFRI	1350.00	80.00	↑ 6.30%
BUAFOODS	63.40	3.65	↑ 6.11%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
NESTLE	1071.00	-119.00	↓ -10.00%
REDSTAREX	2.07	-0.23	↓ -10.00%
CWG	0.80	-0.08	↓ -9.09%
WAPCO	21.10	-1.40	↓ -6.22%
INTBREW	4.40	-0.25	↓ -5.38%

Source: NGX, AIICO Capital

NSE All Share Index



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