

Daily Financial Market Update



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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened at c.₦308.27 billion today, compared to yesterday's opening of c.₦319.67 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 12.25% and 12.63% from 9.63% and 9.88% recorded on the previous day.

Treasury Bills

The NTB secondary market closed the week bullish with major interest recorded on 23 Nov 2023 at 13.40% levels, while offers dropped from 13.25% to 13.10% by close of trading. Overall, the average rate closed c.8bps lower, day-on-day, to settle at 8.31%.

Bonds

The FGN bonds market observed a muted session, albeit buy-side interest were recorded on 2026s, 2037s, 2042s, 2049s, and 2050s. Thus, the average mid-yield closed relatively flat, day-on-day, to settle at 14.76%.

Eurobonds

The Eurobond space traded mixed sentiments today, with few demand recorded in Nigeria and Angola, while investors continue to assess Ghana's credibility amid the decision to seek a haircut on foreign bonds after President Nana Akufo-Addo recently opined that the IMF bailout talks would not result in losses for holders of external debt. Overall, the average yield across the Nigerian sovereign curve settled at 11.32%.

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	85.36 (+0.02% d/d)
External Reserve (US\$'billion)	37.18 (-8.24% ytd)
GDP % (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	25-Nov-22	24-Nov-22	Change in Rates
76 days	8.32%	8.32%	→ 0.00%
153 days	8.05%	8.05%	→ 0.00%
335 days	13.50%	13.50%	→ 0.00%

Source: FMDQ DQL for 25 November 2022

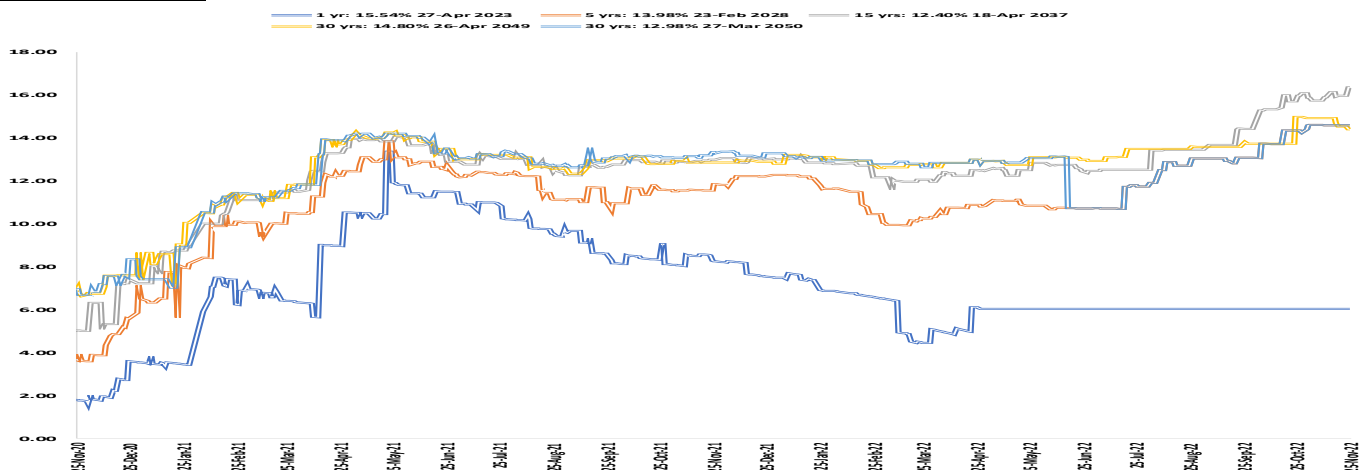
Benchmark FGN Bond Yields			
	25-Nov-22	24-Nov-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.58%	14.59%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	15.10%	15.05%	↑ 0.05%
20 yrs: 13.00% 21-Jan-2042	14.69%	14.69%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.72%	14.72%	→ 0.00%

Source: FMDQ DQL for 25 November 2022

Benchmark FGN Eurobond Yields			
	25-Nov-22	24-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.62%	7.40%	↑ 0.22%
5 yrs: NGERIA 6 1/2 11/28/27	11.24%	11.20%	↑ 0.04%
10 yrs: NGERIA 7.875 02/16/32	11.75%	11.70%	↑ 0.05%
15 yrs: NGERIA 7.696 23/02/38	11.87%	11.82%	↑ 0.05%
30 yrs: NGERIA 9.248 01/21/49	12.08%	12.04%	↑ 0.04%
7.125% ECOTRAN 16/02/26	14.18%	14.40%	↓ -0.22%

Source: FBN UK Runs for 25 November 2022

Benchmark Bond Yields



Equities

The domestic bourse closed the last trading day of the week in the green, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 2.04% day-on-day to close at 47,554.34pts, while year-to-date returns extended to +11.33%. This was largely due to buy interests in bellwethers like Airtel Africa Plc (+7.41%) and MTN Nigeria Communications Plc (+5.00%), respectively.

The NGX Industrial and Banking indices gained ca 0.26% and 0.25% while the NGX Consumer Goods index lost ca 2.37% day-on-day, respectively. The NGX Oil & Gas index closed flat.

FCMB Group Plc led the volume chart with ca 16.84 million units, while MTN Nigeria Communications Plc topped the value charts with ca ₦3.30 billion 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	↑ 2.04%	↑ 6.88%	↑ 8.47%	↑ 11.33%
NSE Banking Index	↑ 0.25%	↑ 3.06%	↑ 6.44%	↓ -1.70%
NSE Insurance Index	↑ 1.10%	↑ 5.06%	↑ 1.95%	↓ -17.76%
NSE Industrial Goods Index	↑ 0.26%	↑ 9.45%	↑ 14.54%	↑ 7.71%
NSE Consumer Goods Index	↓ -2.37%	↑ 0.15%	↓ -2.84%	↓ -6.38%
NSE Oil & Gas Index	↔ 0.00%	↓ -1.29%	↓ -8.20%	↑ 28.34%

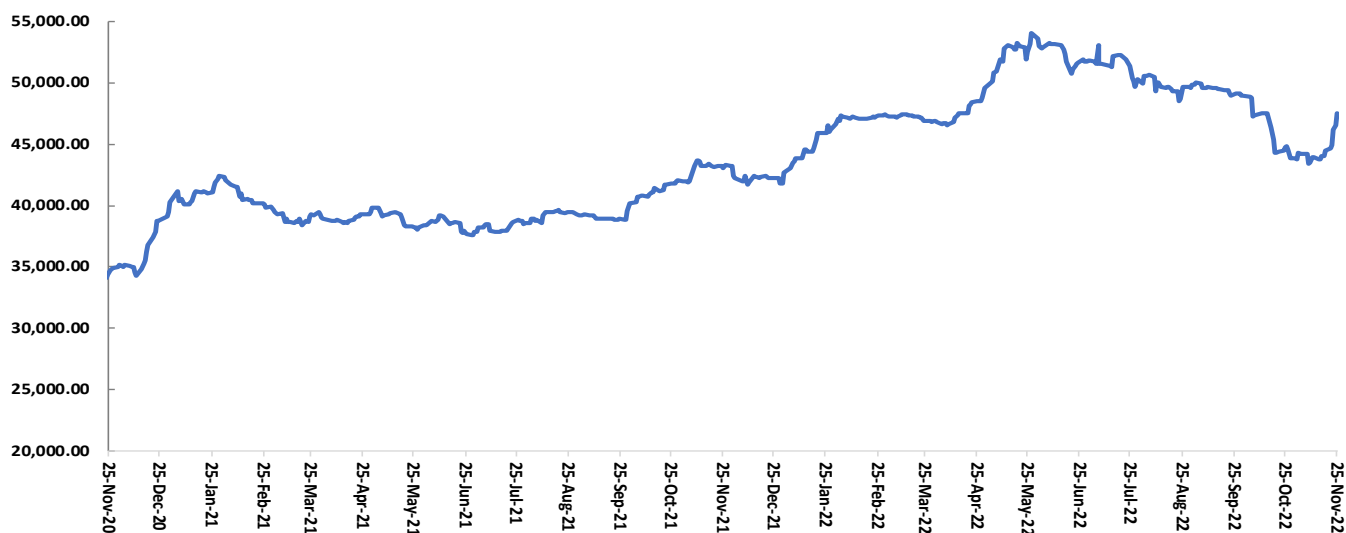
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
REDSTAREX	2.27	0.20	↑ 9.66%
REGALINS	0.25	0.02	↑ 8.70%
LIVESTOCK	1.06	0.08	↑ 8.16%
PRESTIGE	0.43	0.03	↑ 7.50%
AIRTELAFRI	1450.00	100.00	↑ 7.41%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
NESTLE	963.90	-107.10	↓ -10.00%
CAPHOTEL	3.06	-0.34	↓ -10.00%
INTBREWE	4.30	-0.10	↓ -2.27%
GTCO	20.00	-0.30	↓ -1.48%
WEMABANK	3.07	-0.03	↓ -0.97%

Source: NGX, AIICO Capital

NSE All Share Index



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