

Daily Financial Market Update



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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened the week with a credit balance of ca ₦43.19 billion, significantly lower than Friday's balance of ca ₦308.27 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 13.75% and 14.13% from 12.25% and 12.63%, recorded on Friday.

Treasury Bills

The treasury bills market traded bullish, as investors expressed keen interest on March to June 2023 NTBs alongside 23 November 2023 paper. Overall, the average rate closed ca 15bps lower, day-on-day, to settle at 8.16%.

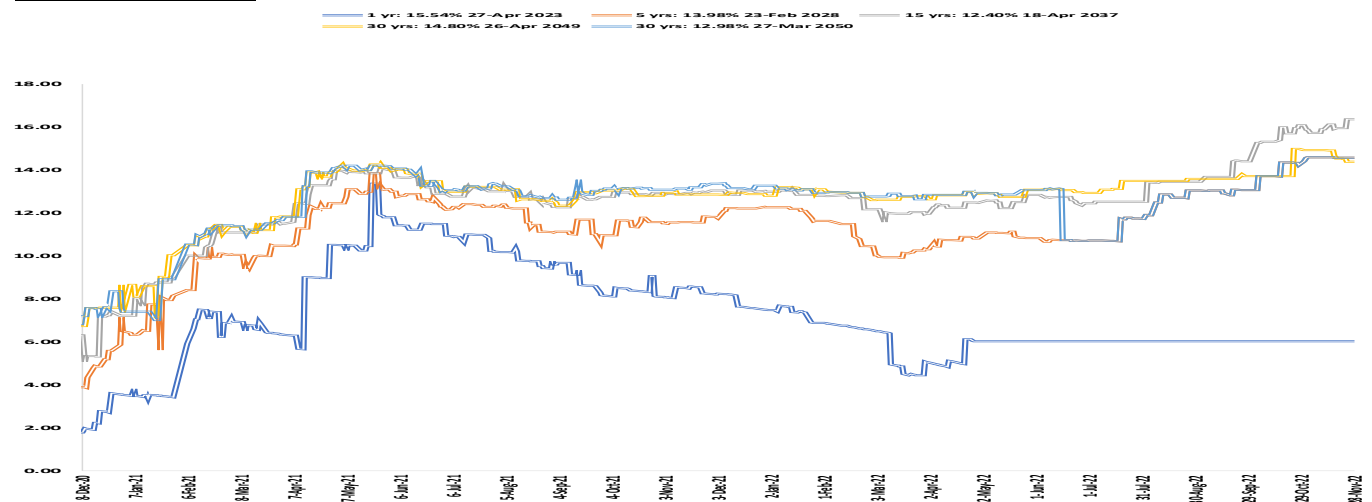
Bonds

The FGN bonds market witnessed demand on 2026s and 2034s, while slightly improved offers were seen on 2025s, 2027s, 2029s, and 2032s, respectively. Thus, the average mid-yield closed lower by ca 4bps, day-on-day, to settle at 14.71%.

Eurobonds

The Eurobond space observed weak sentiments as Nigeria, Ghana, and Angola papers traded lower - setting a nervous market mood heading towards December, due to the unrest in China over COVID-19 restrictions. Overall, the average yield across the Nigerian sovereign curve settled at 11.54%.

Benchmark Bond Yields



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	82.31 (-1.58% 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			
	28-Nov-22	25-Nov-22	Change in Rates
73 days	8.32%	8.32%	→ 0.00%
150 days	8.05%	8.05%	→ 0.00%
332 days	13.50%	13.50%	→ 0.00%

Source: FMDQ DQL for 28 November 2022

Benchmark FGN Bond Yields			
	28-Nov-22	25-Nov-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.58%	14.58%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	15.10%	15.10%	→ 0.00%
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 28 November 2022

Benchmark FGN Eurobond Yields			
	28-Nov-22	25-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.41%	7.62%	↓ -0.21%
5 yrs: NGERIA 6 1/2 11/28/27	11.89%	11.31%	↑ 0.58%
10 yrs: NGERIA 7.875 02/16/32	12.08%	11.86%	↑ 0.22%
15 yrs: NGERIA 7.696 23/02/38	12.08%	11.92%	↑ 0.16%
30 yrs: NGERIA 9.248 01/21/49	12.22%	12.08%	↑ 0.14%
7.125% ECOTRAN 16/02/26	14.07%	14.18%	↓ -0.11%

Source: FBN UK Runs for 28 November 2022

Equities

The domestic bourse closed trading activities on a bearish note, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.25% day-on-day, to close at 47,436.45pts, while market year-to-date return reduced to 11.05%. This performance was largely due to sell activity on bellwethers like Access Holdings Plc (-1.16%) and Guaranty Trust Holding Company Plc (-0.25%), respectively.

The NGX Oil & Gas and Consumer Goods indices gained ca 0.09% and 0.02% while the NGX Industrial and Banking indices lost ca 1.31% and 0.22% day-on-day, respectively.

Regency Assurance Plc led the volume chart with ca 97.63 million units, while BUA Cement Plc topped the value charts with ca ₦268.67 million worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at current date)	9.52%
Added Benefit	Personal accident insurance cover

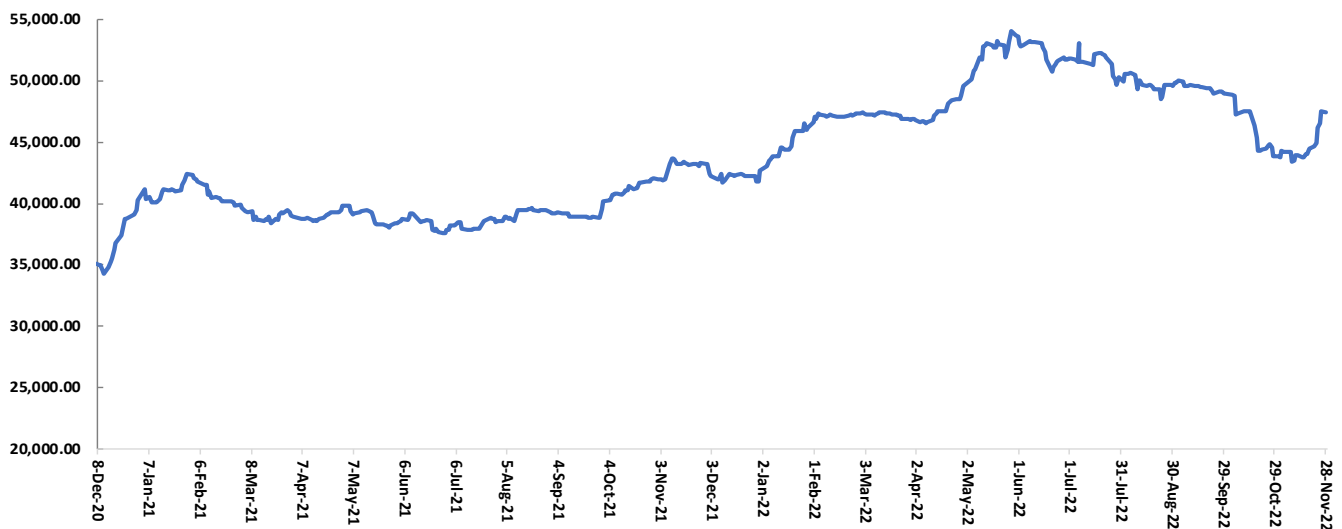
	D-o-D	W-o-W	MTD	YTD
NGSEINDEX	↓ -0.25%	↑ 6.21%	↑ 8.21%	↑ 11.05%
NSE Banking Index	↓ -0.22%	↑ 1.56%	↑ 6.20%	↓ -1.92%
NSE Insurance Index	↑ 1.49%	↑ 6.44%	↑ 3.47%	↓ -16.54%
NSE Industrial Goods Index	↓ -1.31%	↑ 8.04%	↑ 13.03%	↑ 6.29%
NSE Consumer Goods Index	↑ 0.02%	↓ -1.61%	↓ -2.82%	↓ -6.36%
NSE Oil & Gas Index	↑ 0.09%	↓ -0.94%	↓ -8.12%	↑ 28.45%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
PRESTIGE	0.47	0.04	↑ 9.30%
NEM	4.50	0.38	↑ 9.22%
COURTVILLE	0.50	0.04	↑ 8.70%
THOMASWY	0.39	0.03	↑ 8.33%
UNITYBNK	0.57	0.04	↑ 7.55%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
BETAGLAS	39.60	-4.35	↓ -9.90%
MCNICHOLS	0.56	-0.06	↓ -9.68%
SCOA	1.06	-0.11	↓ -9.40%
JAIZBANK	0.82	-0.06	↓ -6.82%
WAPIC	0.33	-0.02	↓ -5.71%

Source: NGX, AICO Capital

NSE All Share Index**Important Disclaimers**

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