

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity slightly improved with an opening balance of ca ₦94.13 billion, higher than yesterday's opening balance of ca ₦43.19 billion, as the repayment of OMO maturities worth ca ₦25.00 billion hit the system. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 14.75% and 15.75% from 13.75% and 14.13%, recorded on the previous day.

### Treasury Bills

The treasury bills market witnessed sustained demand for 29-May-2023 CBN Special bill and 23-November-2023 NTB paper at 9.00% and 13.00%, respectively, however offers were scarce amid a fairly liquid market. Overall, the average rate closed ca 20bps lower, day-on-day, to settle at 7.96%.

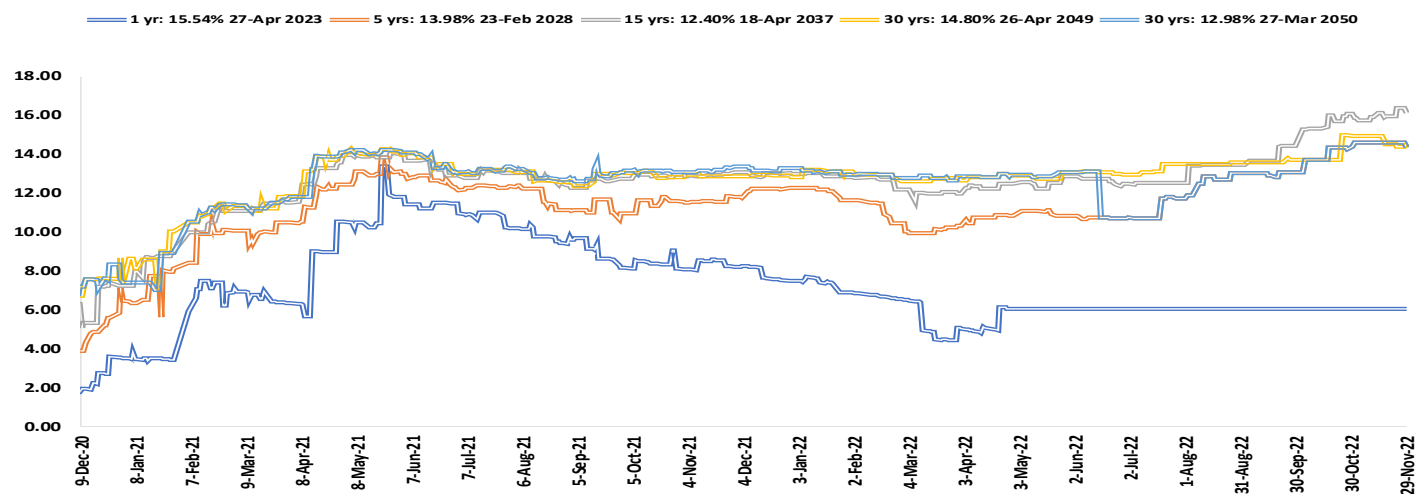
### Bonds

The FGN bonds market observed mixed interests on 2027s, 2032s, and 2050s, albeit traded volumes were few and far between. Thus, the average mid-yield closed marginally lower by ca 1bp, day-on-day, to settle at 14.70%.

### Eurobonds

The Eurobond market traded positive sentiment today with greens recorded across Nigeria, Ghana, Angola, and Egypt, amid a rebound in the stock markets. However, there are still subtle concerns around the Fed chatters, as they warned of an underestimation of higher rates and insisted that more work needs to be done to curb inflationary pressures. Overall, the average yield across the Nigerian sovereign curve settled at 11.35%.

## 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	85.33 (+2.57% d/d)
External Reserve (US\$'billion)	37.17 (-8.27% ytd)
GDP % (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	29-Nov-22	28-Nov-22	Change in Rates
72 days	8.32%	8.32%	→ 0.00%
149 days	8.05%	8.05%	→ 0.00%
331 days	13.50%	13.50%	→ 0.00%

Source: FMDQ DQL for 29 November 2022

Benchmark FGN Bond Yields			
	29-Nov-22	28-Nov-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.35%	14.58%	↓ -0.23%
10 yrs: 12.50% 27-Apr-2032	15.00%	15.10%	↓ -0.10%
20 yrs: 13.00% 21-Jan-2042	14.73%	14.69%	↑ 0.04%
30 yrs: 12.98% 27-Mar-2050	14.72%	14.72%	→ 0.00%

Source: FMDQ DQL for 29 November 2022

Benchmark FGN Eurobond Yields			
	29-Nov-22	28-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.21%	7.41%	↓ -0.20%
5 yrs: NGERIA 6 1/2 11/28/27	11.58%	11.89%	↓ -0.31%
10 yrs: NGERIA 7.875 02/16/32	11.89%	12.08%	↓ -0.19%
15 yrs: NGERIA 7.696 23/02/38	11.87%	12.08%	↓ -0.21%
30 yrs: NGERIA 9.248 01/21/49	12.08%	12.22%	↓ -0.14%
7.125% ECOTRAN 16/02/26	13.52%	14.07%	↓ -0.55%

Source: FBN UK Runs for 29 November 2022

## Equities

The domestic bourse sustained bearish sentiments as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.24% day-on-day to close at 47,322.97pts, while year-to-date returns further reduced to +10.78%. This can be attributed to the profit taking on stocks like Access Holdings Plc (-3.53%), Zenith Bank Plc (-1.36%), and Guaranty Trust Holding Company Plc (-0.25%), respectively.

The NGX Industrial Index gained ca 0.12% while the NGX Banking and Consumer Goods indices lost ca 2.14% and 0.99% day-on-day, respectively. The NGX Oil & Gas Index closed flat.

Transcorp Corporation of Nigeria Plc led the volume chart with ca 34.59 million units, while MTN Nigeria Communications Plc topped the value charts with ca ₦354.28 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.12%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX	↓ -0.24%	↑ 5.33%	↑ 7.95%	↑ 10.78%
NSE Banking Index	↓ -2.14%	↓ -1.69%	↑ 3.93%	↓ -4.02%
NSE Insurance Index	↑ 0.10%	↑ 6.35%	↑ 3.58%	↓ -16.45%
NSE Industrial Goods Index	↑ 0.12%	↑ 7.81%	↑ 13.16%	↑ 6.41%
NSE Consumer Goods Index	↓ -0.99%	↓ -3.42%	↓ -3.78%	↓ -7.29%
NSE Oil & Gas Index	↔ 0.00%	↓ -1.13%	↓ -8.12%	↑ 28.45%

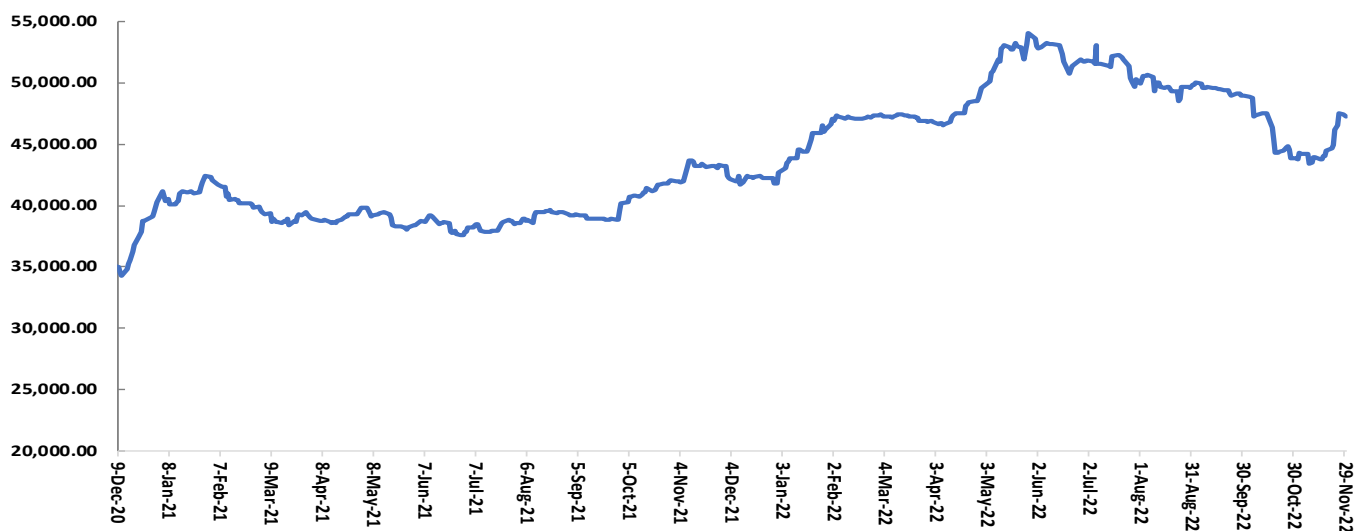
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain (N)	% Change
CHAMS	0.24	0.02	↑ 9.09%
WAPIC	0.35	0.02	↑ 6.06%
NPFMCRFBK	1.58	0.08	↑ 5.33%
JAIZBANK	0.85	0.03	↑ 3.66%
FCMB	3.35	0.10	↑ 3.08%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss (N)	% Change
NEIMETH	1.27	-0.11	↓ -7.97%
NB	45.20	-3.75	↓ -7.66%
CAVERTON	0.83	-0.05	↓ -5.68%
ETI	10.10	-0.55	↓ -5.16%
UBN	6.25	-0.30	↓ -4.58%

Source: NGX, AIICO Capital

### NSE All Share Index



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