

# Daily Financial Market Update

**AIICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved today with an opening balance of ca ₦163.58 billion, compared to ca ₦94.13 billion recorded the previous day. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates declined to 10.25% and 10.88% respectively from 14.75% and 15.75%, recorded yesterday.

### Treasury Bills

The treasury bills market observed sustained demand on 29-May-2023 CBN Special bill and the 23-Nov-2023 NTB at 8.40% and 12.50% levels, respectively, but offers printed ca 30bps lower. Overall, the average mid-rate declined by c.18bps, day-on-day, to settle at 7.78%.

### Bonds

The FGN bonds market traded on a mixed to bullish note, with demand witnessed across 2026s, 2029s, 2032s and 2037s, while improved offers were seen across the 2027s and 2035s. Overall, the average mid-yield closed ca 6bps lower, day-on-day, to settle at 14.64%.

### Eurobonds

Sentiment in the Eurobond space was mixed, with a slightly bullish bias across the major African markets (Nigeria, Ghana, and Angola). Later today, players' attention will shift to Fed chair Powell's speech on inflation's outlook. Overall, the average yield across the Nigerian sovereign curve settled at 11.36%.

## 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, AIICO Capital

Benchmark T-Bills Discount Rates			
	30-Nov-22	29-Nov-22	Change in Rates
71 days	8.32%	8.32%	→ 0.00%
148 days	8.05%	8.05%	→ 0.00%
330 days	13.50%	13.50%	→ 0.00%

Source: FMDQ DQL for 30 November 2022

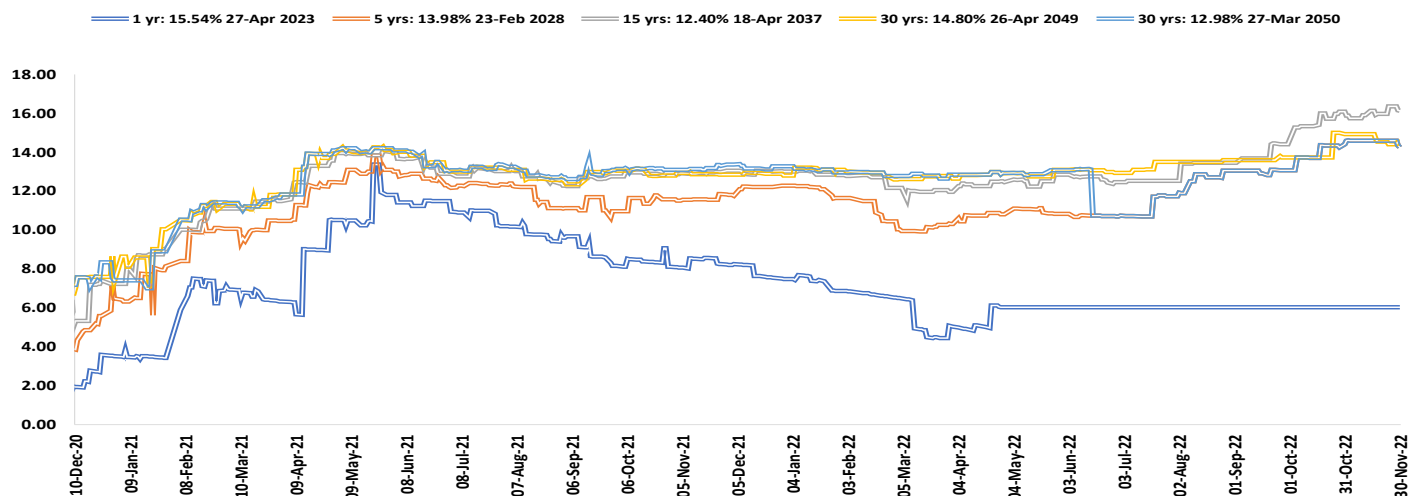
Benchmark FGN Bond Yields			
	30-Nov-22	29-Nov-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.25%	14.35%	↓ -0.10%
10 yrs: 12.50% 27-Apr-2032	15.00%	15.00%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.73%	14.73%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.72%	14.72%	→ 0.00%

Source: FMDQ DQL for 30 November 2022

Benchmark FGN Eurobond Yields			
	30-Nov-22	29-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.42%	7.21%	↑ 0.21%
5 yrs: NGERIA 6 1/2 11/28/27	11.55%	11.58%	↓ -0.03%
10 yrs: NGERIA 7.875 02/16/32	11.89%	11.89%	→ 0.00%
15 yrs: NGERIA 7.696 23/02/38	11.87%	11.87%	→ 0.00%
30 yrs: NGERIA 9.248 01/21/49	12.08%	12.08%	→ 0.00%
7.125% ECOTRAN 16/02/26	13.86%	13.52%	↑ 0.34%

Source: FBN UK Runs for 30 November 2022

## Benchmark Bond Yields



Aim higher. Reach further ▶

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## Equities

The domestic bourse reversed its bearish trend as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.71% day-on-day to close at 47,660.04pts, while year-to-date returns improved to +11.57%. This can be attributed to the demand on bellwether stocks like Access Holdings Plc (+3.66%), MTNN (+3.80%), and TRANSCORP (+1.71%), as investors closed their books for the month.

The NGX Banking Index gained ca 1.79%, the NGX Consumer Goods indices lost ca 0.79%, day-on-day while the NGX Oil & Gas and Industrial Index remained unchanged at the close of the trading session.

FBNH led the volume chart with ca 12.53 million units, while ZENITH BANK topped the value charts with ca ₦174.55 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
NGSEINDX Index	↑ 0.71%	↑ 3.09%	↑ 8.72%	↑ 11.57%
NSE Banking Index	↑ 1.79%	↓ -1.73%	↑ 5.79%	↓ -2.31%
NSE Insurance Index	→ 0.00%	↑ 2.60%	↑ 3.58%	↓ -16.45%
NSE Industrial Goods Index	↑ 0.00%	↓ -1.32%	↑ 13.17%	↑ 6.42%
NSE Consumer Goods Index	↓ -0.79%	↓ -4.49%	↓ -4.55%	↓ -8.03%
NSE Oil & Gas Index	→ 0.00%	↓ -1.78%	↓ -8.12%	↑ 28.45%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
WEMABANK	3.30	0.30	↑ 10.00%
UACN	10.50	0.95	↑ 9.95%
ACADEMY	1.39	0.12	↑ 9.45%
UCAP	13.35	1.00	↑ 8.10%
ABCTrans	0.27	0.02	↑ 8.00%

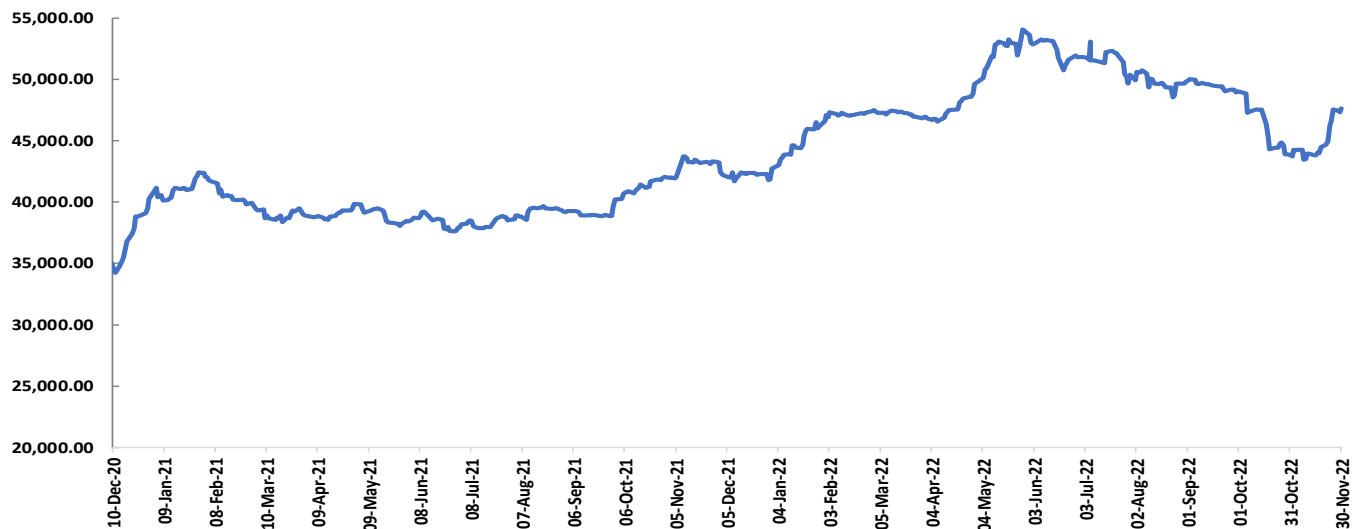
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
ROYALEX	0.63	-0.07	↓ -10.00%
REDSTAREX	2.06	-0.21	↓ -9.25%
PRESTIGE	0.43	-0.04	↓ -8.51%
NB	42.00	-3.20	↓ -7.08%
RTBRISCOE	0.27	-0.02	↓ -6.90%

Source: NGX, AIICO Capital

### NSE All Share Index



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