

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity further improved to open with a balance of ca ₦227.41 billion, compared to yesterday's opening balance of ca ₦163.58 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates declined to 9.50% and 9.63% respectively from 10.25% and 10.88%, recorded on the previous day.

Treasury Bills

The treasury bills market was muted to start the month, as investors tried to settle in and fully dissect the recently released Q1 2023 NTB issuance calendar. Overall, the average mid-rate closed relatively flat, day-on-day, to settle at 7.78%.

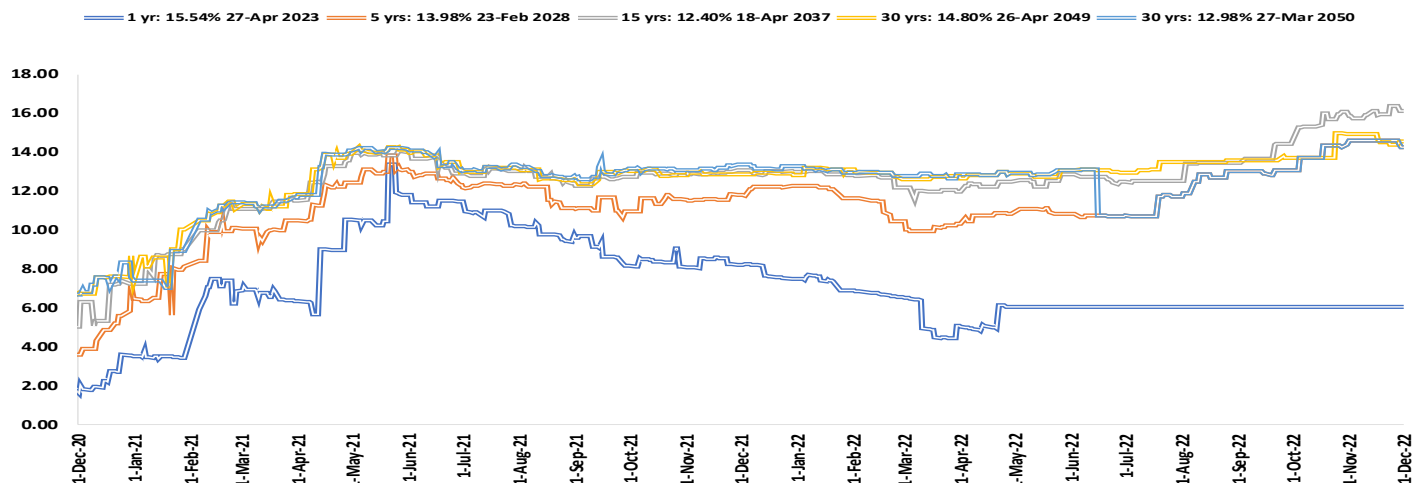
Bonds

The FGN bonds market endured a bullish theme, with demand recorded 2037s and 2049s, however mild selling interest were witnessed on 2032s. Overall, the average mid-yield closed by c.8bps lower, day-on-day, to settle at 14.55%.

Eurobonds

Fed Chair Powell's latest speech drove a bullish bias at today's trading session. Risk on sentiments dominated the African space leading to an average price appreciation of c.2pts across the curves. Market players liked the signaling of a reduction in the pace of rate hikes, although peak rates will likely be 'somewhat higher' than earlier projected. Overall, the average yield across the Nigerian sovereign curve settled at 11.19%.

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	88.91 (+2.23% d/d)
External Reserve (US\$'billion)	37.12 (-8.39% ytd)
GDP % (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	01-Dec-22	30-Nov-22	Change in Rates
70 days	8.32%	8.32%	→ 0.00%
147 days	8.05%	8.05%	→ 0.00%
329 days	13.50%	13.50%	→ 0.00%

Source: FMDQ DQL for 01 December 2022

Benchmark FGN Bond Yields			
	01-Dec-22	30-Nov-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.03%	14.25%	↓ -0.22%
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 01 December 2022

Benchmark FGN Eurobond Yields			
	01-Dec-22	30-Nov-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.44%	7.42%	↑ 0.02%
5 yrs: NGERIA 6 1/2 11/28/27	11.33%	11.55%	↓ -0.22%
10 yrs: NGERIA 7.875 02/16/32	11.73%	11.89%	↓ -0.16%
15 yrs: NGERIA 7.696 23/02/38	11.69%	11.87%	↓ -0.18%
30 yrs: NGERIA 9.248 01/21/49	11.90%	12.08%	↓ -0.18%
7.125% ECOTRAN 16/02/26	13.82%	13.86%	↓ -0.04%

Source: FBN UK Runs for 01 December 2022

Equities

The domestic bourse started the month with a flattish performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) marginally lost 0.01% day-on-day to settle at 47,656.64pts, while year-to-date return stayed relatively flat at +11.57%. Despite the tepid activities observed, buy interest was observed for bellwethers like Zenith Bank Plc (+3.88%), Access Holdings Plc (+1.76%), and Guaranty Trust Holding Company Plc (+1.50%), respectively.

The NGX Banking and Consumer Goods indices gained ca 2.16% and 0.77% while the NGX Oil & Gas index lost ca 0.08% day-on-day, respectively. The NGX Industrial Index closed flat.

FCMB Group Plc led the volume chart with ca 49.80 million units, while MTN Nigeria Communications Plc topped the value charts with ca ₦891.98 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 Index	↓ -0.01%	↑ 2.26%	↓ -0.01%	↑ 11.57%
NSE Banking Index	↑ 2.16%	↑ 1.79%	↑ 2.16%	↓ -0.19%
NSE Insurance Index	↓ -0.71%	↑ 1.99%	↓ -0.71%	↓ -17.04%
NSE Industrial Goods Index	↓ 0.00%	↓ -0.94%	↓ 0.00%	↑ 6.41%
NSE Consumer Goods Index	↑ 0.77%	↓ -3.35%	↑ 0.77%	↓ -7.32%
NSE Oil & Gas Index	↓ -0.08%	↑ 0.01%	↓ -0.08%	↑ 28.35%

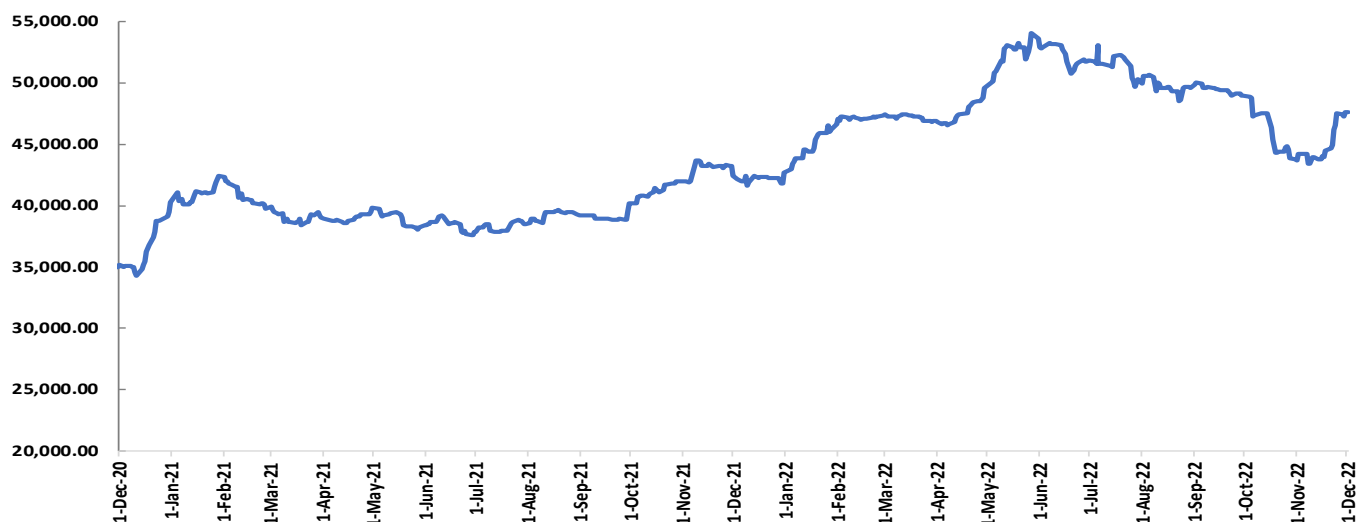
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
UPDCREIT	3.00	0.25	↑ 9.09%
MCNICHOLS	0.61	0.05	↑ 8.93%
JAPAULGOLD	0.29	0.02	↑ 7.41%
NB	45.00	3.00	↑ 7.14%
ROYALEX	0.66	0.03	↑ 4.76%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
HONYFLOUR	2.10	-0.18	↓ -7.89%
RTBRISCOE	0.25	-0.02	↓ -7.41%
WEMABANK	3.12	-0.18	↓ -5.45%
FCMB	3.21	-0.14	↓ -4.18%
CUTIX	2.05	-0.06	↓ -2.84%

Source: NGX, AIICO Capital

NSE All Share Index



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