

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a balance of c.₦ 189.63 billion compared to Friday's opening balance of c.₦ 203.73 billion. Thus, the Overnight Policy Rate (OPR) inched up to 11.88% from 11.38% recorded on Friday, while the Overnight (ON) rate declined to 12.75% from 13.00%.

Treasury Bills

The treasury bills market opened the week bullish, with sustained buying interest recorded on 23 Nov 2023 NTB by market players at c.12.20% levels, but offers remained pegged at 12.00% ahead of Wednesday's NTB auction. Overall, the average rate closed c.7bps lower, to settle at 7.61%.

Bonds

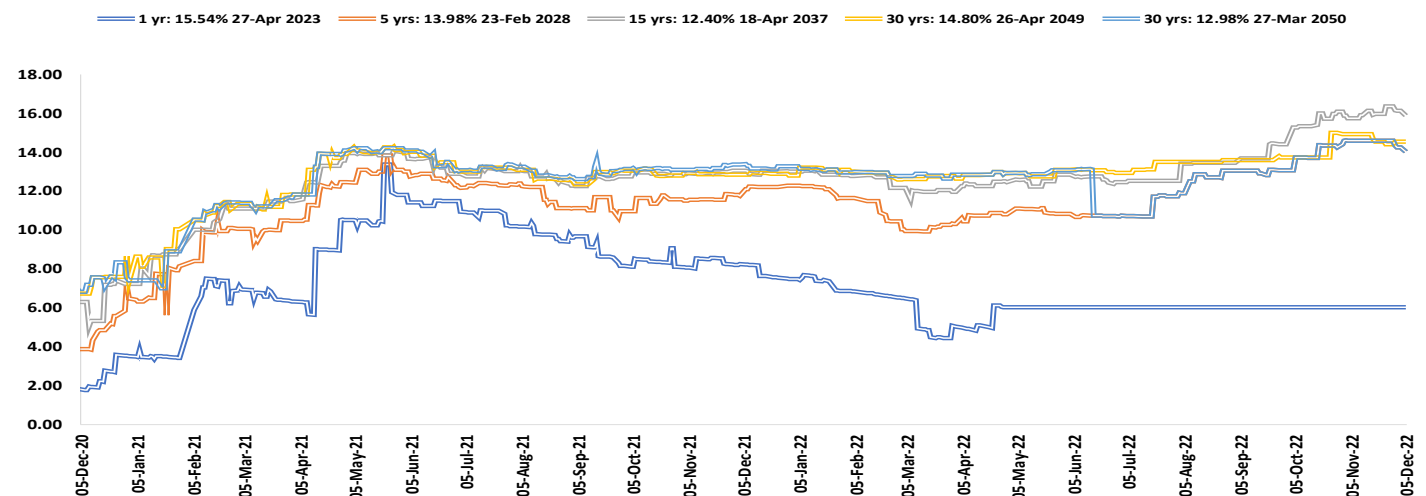
The FGN bonds market endured a quiet theme, albeit with a bullish undertone. Investors' interests were skewed towards 2026s, 2029s, 2032s and 2037s but offers were relatively wide from the quoted bids. Thus, the average mid-yield closed c.3bps lower, to settle at 14.49%.

Eurobonds

The Eurobond market traded mixed to bullish, with Nigeria, Ghana, Angola, and Egypt papers recording significant buying interest, amid optimism over the potential reopening of the Chinese economy. Overall, the average yield across the Nigerian sovereign curve settled at 11.22%.

In other news, Ghana intends to swap local debt (Treasury bills not inclusive) for new bonds in restructuring deal, with no haircut on principals. They also plan to share details on external restructuring in due course.

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	85.91 (+0.40% d/d)
External Reserve (US\$'billion)	37.10 (-8.44% ytd)
GDP % (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	05-Dec-22	02-Dec-22	Change in Rates
63 days	8.32%	8.32%	→ 0.00%
143 days	8.05%	8.05%	→ 0.00%
325 days	13.50%	13.50%	→ 0.00%

Source: FMDQ DQL for 05 December 2022

Benchmark FGN Bond Yields			
	05-Dec-22	02-Dec-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.03%	14.03%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.85%	14.85%	→ 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 05 December 2022

Benchmark FGN Eurobond Yields			
	05-Dec-22	02-Dec-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.45%	7.66%	↓ -0.21%
5 yrs: NGERIA 6 1/2 11/28/27	11.18%	11.40%	↓ -0.22%
10 yrs: NGERIA 7.875 02/16/32	11.76%	11.95%	↓ -0.19%
15 yrs: NGERIA 7.696 23/02/38	11.76%	11.94%	↓ -0.18%
30 yrs: NGERIA 9.248 01/21/49	11.96%	12.10%	↓ -0.14%
7.125% ECOTRAN 16/02/26	13.83%	13.83%	→ 0.00%

Source: FBN UK Runs for 05 December 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse opened the week bullish, as the Nigerian Stock Exchange All Share Index (NGX ASI) appreciated by c.0.24% day-on-day to close at 48,270.23pts, while year-to-date returns extended to +13.00%. This performance was largely due to buy-side trades recorded on bellwethers like Guinness (+10.00%) and TRANCORP (+0.85%), respectively.

The NGX Industrial, Oil & Gas and Consumer Goods indices gained c.1.66%, 2.56% and 0.63% respectively, while the NGX Banking index lost c.1.29% day-on-day. First Bank of Nigeria Holdings Plc led both the volume chart and value charts with c.83.79 million units and c.₦912.73 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	11.43%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 0.24%	↑ 1.76%	↑ 1.28%	↑ 13.00%
NSE Banking Index	↓ -1.29%	↑ 0.14%	↑ 0.54%	↓ -1.78%
NSE Insurance Index	↑ 1.05%	↑ 0.67%	↑ 0.57%	↓ -15.98%
NSE Industrial Goods Index	↑ 1.66%	↑ 1.78%	↑ 1.65%	↑ 8.18%
NSE Consumer Goods Index	↑ 0.63%	↑ 0.01%	↑ 1.81%	↓ -6.36%
NSE Oil & Gas Index	↑ 0.59%	↑ 0.95%	↑ 0.95%	↑ 29.67%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
GUINNESS	69.30	6.30	↑ 10.00%
ETERNA	6.44	0.52	↑ 8.78%
ROYALEX	0.78	0.06	↑ 8.33%
LINKASSURE	0.43	0.03	↑ 7.50%
PRESKO	120.50	7.50	↑ 6.64%

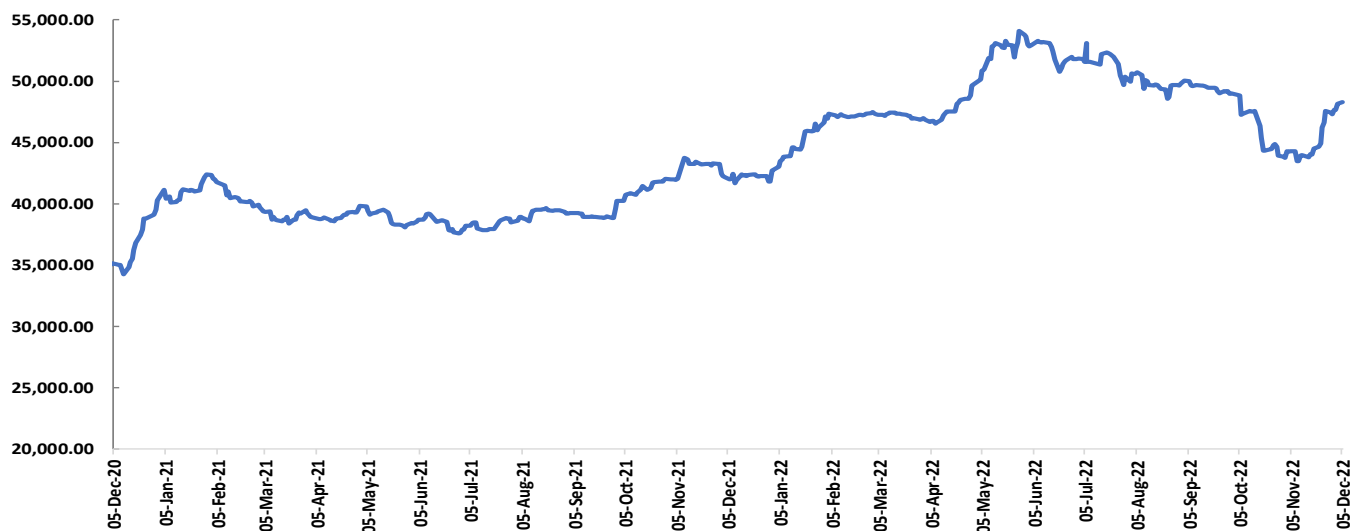
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
GEREGU	110.70	-12.10	↓ -9.85%
SCOA	0.96	-0.10	↓ -9.43%
THOMASWY	0.40	-0.04	↓ -9.09%
RTBRISCOE	0.25	-0.02	↓ -7.41%
LASACO	0.85	-0.04	↓ -4.49%

Source: NGX, AIICO Capital

NSE All Share Index



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