

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened lower with a balance of c.₦ 164.24 billion compared to c.₦ 325.63 billion recorded yesterday, as debits for the NTB auction settlement hit the system. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rate closed higher at 10.88% and 11.00% respectively from 10.00% and 10.28% recorded the previous day.

### Treasury Bills

The treasury bills market witnessed a bullish session, with market players bidding heavily across the mid to long dated papers, especially the newly issued 1-year paper ( the 7 Dec 2023 Bill). We witnessed bids range from 11.50% early in the trading session but settled at 11.00% levels, while offers slipped to 10.80% levels (more than 200bps lower compared to the stop rate). Overall, average mid-rate declined significantly by c.2.40%.to settle at 5.08%.

### Bonds

The FGN bonds market also reflected a bullish theme, with buyside interests recorded across the yield curve, especially the 2024, 2025, 2026, 2032, 2037, 2049 and 2050 papers, buoyed by the notion that next week's FGN bond auction might close lower compared to the previous month, based on the outcome of yesterday's NTB auction. Consequently, the average mid-yield closed lower by c.31bps, to settle at 14.14%.

### Eurobonds

Renewed buyside interest filtered through the Eurobond market at today's session after consecutive days of selloffs. The Nigerian, Angolan and Egypt markets recorded ample demand, thus causing an average price appreciation of c.1.10pts. Overall, the average yield across the Nigerian sovereign curve closed at 11.37%.

## 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	79.33 (-0.06% d/d)
External Reserve (US\$'billion)	36.97 (-8.76% ytd)
GDP % (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	08-Dec-22	07-Dec-22	Change in Rates
60 days	5.68%	8.32%	↓ -2.64%
140 days	7.22%	8.05%	↓ -0.83%
322 days	10.85%	13.50%	↓ -2.65%

Source: FMDQ DQL for 08 December 2022

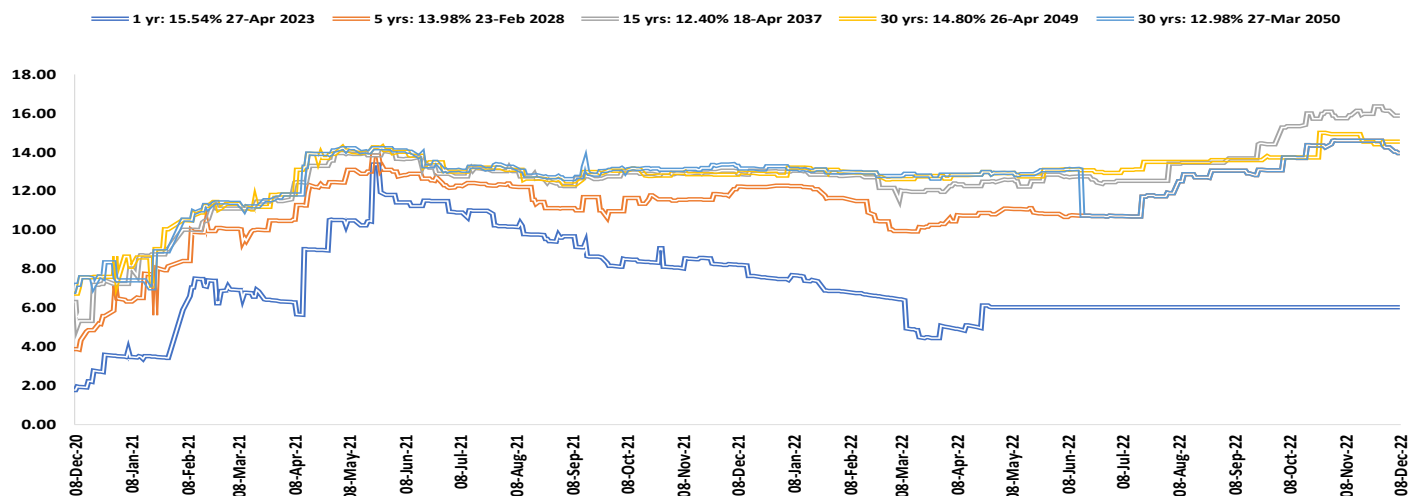
Benchmark FGN Bond Yields			
	08-Dec-22	07-Dec-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.95%	14.03%	↓ -0.08%
10 yrs: 12.50% 27-Apr-2032	14.90%	14.90%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.73%	14.73%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.72%	14.72%	→ 0.00%

Source: FMDQ DQL for 08 December 2022

Benchmark FGN Eurobond Yields			
	08-Dec-22	07-Dec-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.92%	7.90%	↑ 0.02%
5 yrs: NGERIA 6 1/2 11/28/27	11.34%	11.56%	↓ -0.22%
10 yrs: NGERIA 7.875 02/16/32	11.95%	12.14%	↓ -0.19%
15 yrs: NGERIA 7.696 23/02/38	11.97%	12.16%	↓ -0.19%
30 yrs: NGERIA 9.248 01/21/49	12.20%	12.36%	↓ -0.16%
7.125% ECOTRAN 16/02/26	13.91%	13.90%	↑ 0.01%

Source: FBN UK Runs for 08 December 2022

## Benchmark Bond Yields



Aim higher. Reach further ▶

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## Equities

The domestic bourse reversed its trend into negative territory, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost c.0.13% day-on-day to close at 48,365.14pts, while year-to-date returns trimmed down to +13.22%. Selling activities on bellwethers like MTNN (-2.27%), FBNH (-0.93%) and GTCO (-0.48%) drove the index southwards.

The NGX Banking and Industrial Indices gained c.0.46% and 1.11% respectively while the NGX Consumer Index lost c.0.01% day-on-day. The NGX Oil & Gas Index remained unchanged from the previous day. ETI led the volume chart c.26.36 million units while MTNN led the value charts with c.₦1.19 billion worth of trades.

### AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	11.65%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.13%	↑ 1.96%	↑ 1.48%	↑ 13.22%
NSE Banking Index	↑ 0.46%	↑ 0.46%	↑ 0.86%	↓ -1.47%
NSE Insurance Index	↓ -0.55%	↑ 0.30%	↑ 0.19%	↓ -16.29%
NSE Industrial Goods Index	→ 0.00%	↑ 3.00%	↑ 2.88%	↑ 9.48%
NSE Consumer Goods Index	↓ -0.01%	↑ 1.04%	↑ 2.87%	↓ -5.39%
NSE Oil & Gas Index	→ 0.00%	↑ 0.49%	↑ 0.49%	↑ 29.07%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
CHAMS	0.24	0.02	↑ 9.09%
RTBRISCOE	0.28	0.02	↑ 7.69%
PZ	11.50	0.60	↑ 5.50%
LIVESTOCK	1.16	0.05	↑ 4.50%
ETI	10.80	0.30	↑ 2.86%

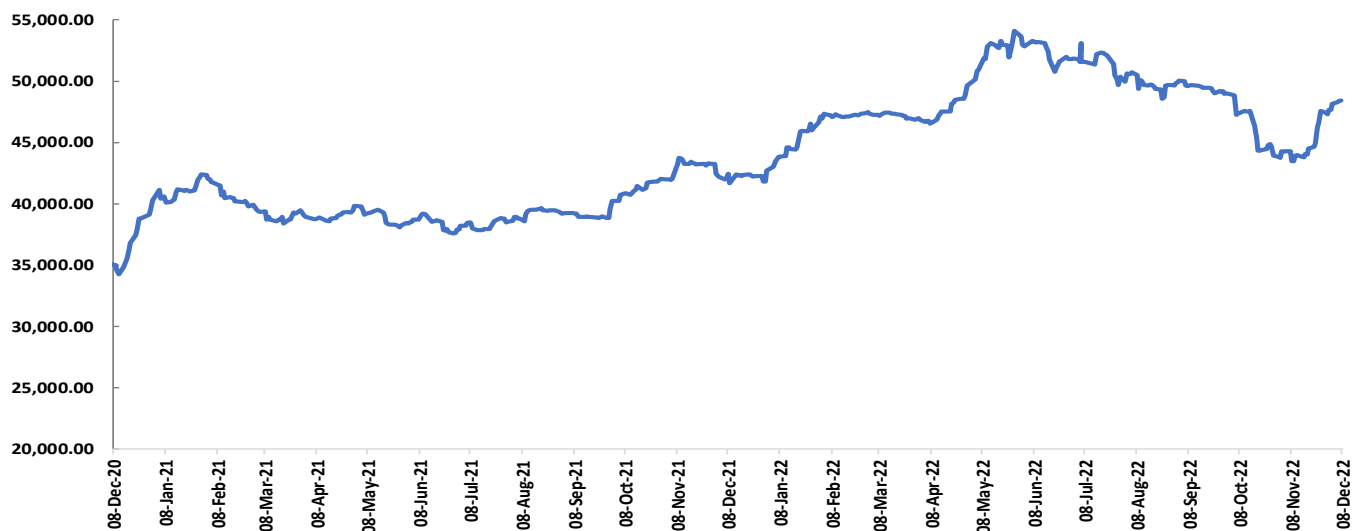
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CAPHOTEL	2.76	-0.30	↓ -9.80%
HONYFLOUR	2.20	-0.22	↓ -9.09%
WAPIC	0.34	-0.03	↓ -8.11%
ABCTRANS	0.25	-0.02	↓ -7.41%
CADBURY	10.70	-0.50	↓ -4.46%

Source: NGX, AIICO Capital

### NSE All Share Index



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