

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity began the week with a credit balance of ca ₦33.01 billion, a decline from Friday's balance of ca ₦101.68 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) trended higher to 11.50% and 12.00% from 8.50% and 9.00%, recorded on Friday.

Treasury Bills

The NTB secondary market reflected a quiet theme, albeit few interests were recorded on February 2023 OMO papers and 7 September 2023 NTBs papers at c.9.00% levels. Overall, the average yield dipped by ca 3bps day-on-day, to settle at 7.53%.

Bonds

The FGN bonds secondary market traded mixed sentiments with buying interest recorded on 2042s, 2049s and 2050s, while improved offers were seen across 2025s, 2026s, 2032s, and 2037s. Consequently, the average yield closed ca 8bps higher, to settle at 13.20%.

Eurobonds

The Eurobond space was bullish with demand recorded across the SSA markets including Nigerian corporates, amid tomorrow's US inflation readings. Overall, the average yield across the Nigerian sovereign curve settled at 11.38%.

Macroeconomic Indicators

Indicators	
Inflation % (July 2022)	19.64 (+25.66 ytd)
PMI (December 2020)	49.60
MPR (%)	13.00 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	94.85 (+2.17% d/d)
External Reserve (US\$'billion)	38.92 (-3.95 ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	12-Sep-22	09-Sep-22	Change in Rates
59 days	3.90%	3.90%	⇒ 0.00%
178 days	10.05%	10.05%	⇒ 0.00%
269 days	6.45%	6.45%	⇒ 0.00%

Source: FMDQ DQL for 12 September 2022

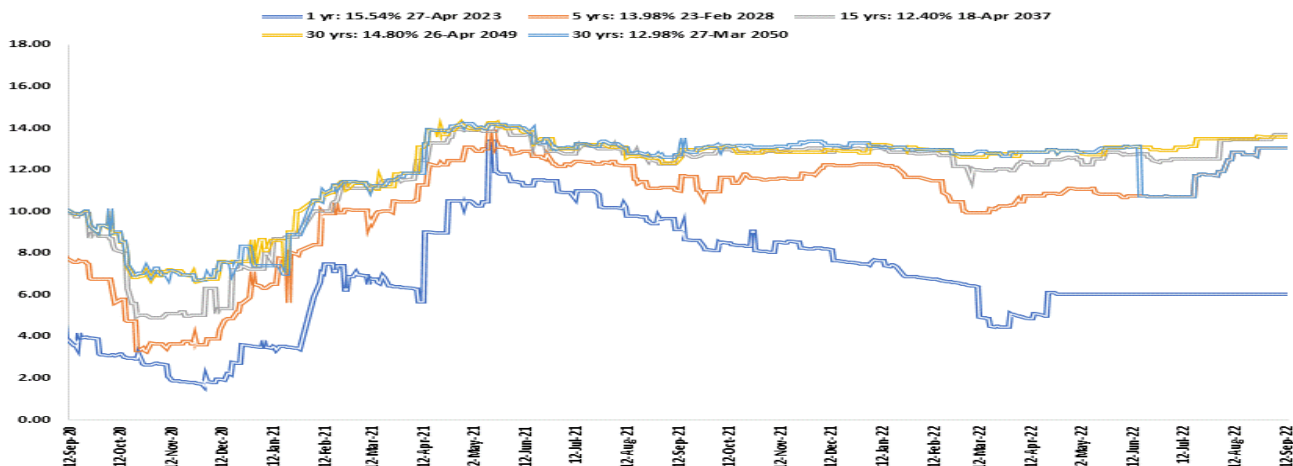
Benchmark FGN Bond Yields			
	12-Sep-22	09-Sep-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.05%	13.05%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.45%	13.45%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.88%	13.88%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.65%	13.65%	⇒ 0.00%

Source: FMDQ DQL for 12 September 2022

Benchmark FGN Eurobond Yields			
	12-Sep-22	09-Sep-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.99%	7.15%	↓ -0.16%
5 yrs: NGERIA 6 1/2 11/28/27	11.18%	11.73%	↓ -0.55%
10 yrs: NGERIA 7.875 02/16/32	12.04%	12.42%	↓ -0.38%
15 yrs: NGERIA 7.696 23/02/38	11.92%	12.10%	↓ -0.18%
30 yrs: NGERIA 9.248 01/21/49	12.24%	12.48%	↓ -0.24%
7.125% ECOTRAN 16/02/26	12.05%	12.15%	↓ -0.10%

Source: FBN UK Runs for 12 September 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

AICO CAPITAL**Equities**

The domestic bourse closed the first trading day of the week in the red, with selloffs recorded Fidelity Bank Plc (-6.58%), First Bank of Nigeria Holdings Plc (-3.30), and United Bank for Africa Plc (-0.66%). The Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.14% day-on-day to settle at 49,626.05pts, while year-to-date return settled at +16.18%.

The NGX Consumer Goods Index gained ca 0.02% while the NGX Banking, and Industrial Indices lost ca 0.45% and 0.29%, day-on-day, respectively. The NGX Oil & Gas Index closed flat.

Guaranty Trust Holding Company Plc led both the volume and value charts with ca 19.47 million units, traded at ca ₦385.59 million worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.38%
Added Benefit	Personal accident insurance cover

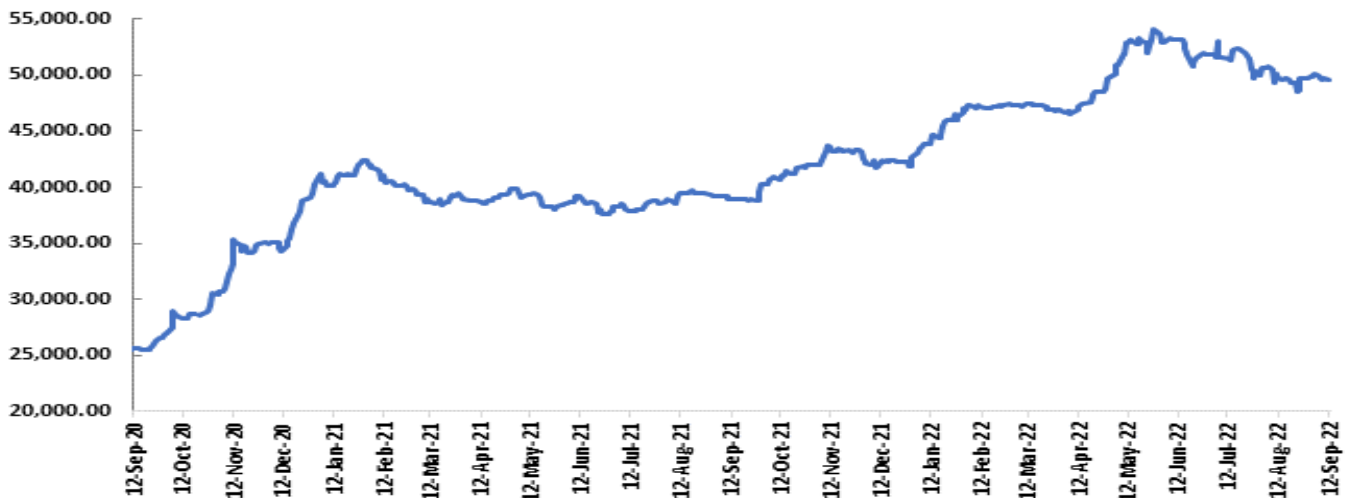
	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↓ -0.14%	↓ -0.73%	↓ -0.42%	↑ 16.17%
NSE Banking Index	↓ -0.45%	↓ -0.15%	↓ -0.59%	↓ -5.16%
NSE Insurance Index	↓ -1.41%	↓ -0.32%	↓ -0.07%	↓ -9.09%
NSE Industrial Goods Index	↓ -0.29%	↑ 0.05%	↑ 0.68%	↓ -10.91%
NSE Consumer Goods Index	↑ 0.02%	↑ 0.19%	↑ 1.21%	↑ 3.15%
NSE Oil & Gas Index	→ 0.00%	↓ -0.11%	↑ 0.16%	↑ 54.49%

Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
MULTIVERSE	2.58	0.22	↑	9.32%
FTNCOCOA	0.32	0.02	↑	6.67%
CHAMS	0.33	0.02	↑	6.45%
ACADEMY	2.20	0.10	↑	4.76%
REGALINS	0.25	0.01	↑	4.17%

Source: NGX, AICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
BETAGLAS	46.10	-5.10	↓	-9.96%
NEM	5.20	-0.45	↓	-7.96%
JAPAUFGOLD	0.27	-0.02	↓	-6.90%
FIDELITYBK	3.41	-0.24	↓	-6.58%
FCMB	3.30	-0.20	↓	-5.71%

Source: NGX, AICO Capital

NSE All Share Index**Important Disclaimers**

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