

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened higher today with a balance of ca ₦225.87 billion (buoyed by OMO maturity of ₦35billion), compared to yesterday's opening balance of ca ₦33.01 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) trended lower to 7.50% and 8.00% respectively, from 11.50% and 12.00%, recorded the previous day.

Treasury Bills

The NTB secondary market was relatively calm, albeit with a bullish undertone. Demand was predominantly seen across the mid to long dated papers (Jan, Feb, Mar, and Sep 2023 papers) but offers were scarce. Overall, the average rate dipped ca 10bps, day-on-day to settle at 7.53%.

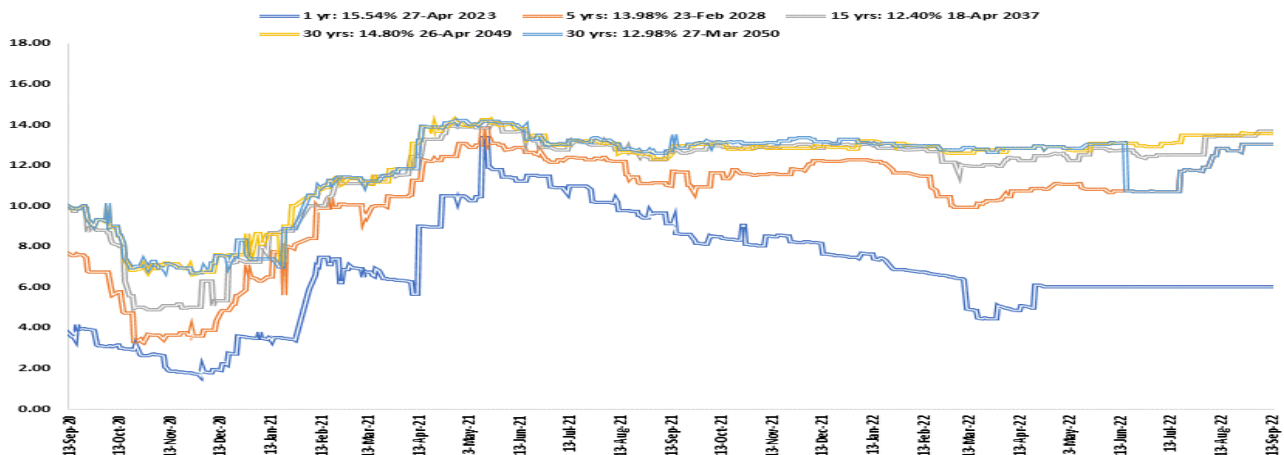
Bonds

Trading in the FGN bonds secondary market was mixed to bullish, with short to mid-dated papers (2025s, 2026s, 2028s, 2035s, and 2036s) seeing the most interest, while the long end was quiet amid scarcity of offers. Consequently, the average yield dipped ca 12bps, to settle at 13.19%.

Eurobonds

The Eurobond space endured a bullish theme at the start of today, with lifts recorded across most SSAs, however, higher than expected M-o-M US CPI data (0.1% vs Est. -0.1%) spooked risk assets with most curves (Nigeria, Angola, Ghana, and Egypt) retracing from their highs. Overall, the average yield across the Nigerian sovereign curve settled at 11.73%.

Benchmark Bond Yields



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	92.59 (-1.47% d/d)
External Reserve (US\$ billion)	38.82 (-4.20 ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	13-Sep-22	12-Sep-22	Change in Rates
58 days	3.90%	3.90%	⇒ 0.00%
177 days	10.05%	10.05%	⇒ 0.00%
268 days	6.45%	6.45%	⇒ 0.00%

Source: FMDQ DQL for 13 September 2022

Benchmark FGN Bond Yields			
	13-Sep-22	12-Sep-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.04%	13.05%	↓ -0.01%
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 13 September 2022

Benchmark FGN Eurobond Yields			
	13-Sep-22	12-Sep-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.99%	6.99%	⇒ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	11.29%	11.14%	↑ 0.15%
10 yrs: NGERIA 7.875 02/16/32	12.51%	12.10%	↑ 0.41%
15 yrs: NGERIA 7.696 23/02/38	12.35%	11.92%	↑ 0.43%
30 yrs: NGERIA 9.248 01/21/49	12.55%	12.26%	↑ 0.29%
7.125% ECOTRAN 16/02/26	12.05%	12.05%	⇒ 0.00%

Source: FBN UK Runs for 13 September 2022

Aim higher. Reach further ▶

AICO CAPITAL**Equities**

The domestic bourse ended the today's trading session with a flatline performance, as the Nigerian Stock Exchange All Share Index (NSE ASI) remained stable day-on-day to close at 49,627.72pts, bringing the market's year-to-date remained at +16.18%.

The NGX Industrial Index gained ca 0.14% while the NGX Banking and Consumer Goods Indices lost ca 0.09% and 0.02%, day-on-day, respectively. The NGX Oil & Gas Index closed flat.

Zenith Bank Plc led both the volume and value charts with ca 26.74 million units, traded at ca ₦536.65 million worth of trades.

AICO Money Market Fund (AMMF)

Net Yield (As at current date)	11.38%
Added Benefit	Personal accident insurance cover

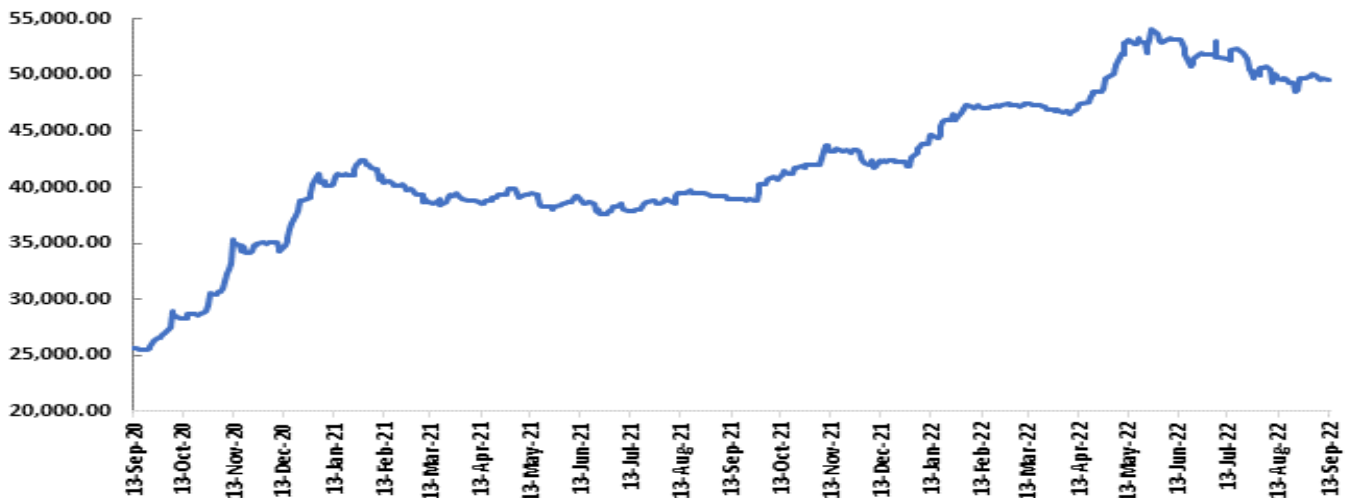
	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↑ 0.00%	↓ -0.03%	↓ -0.42%	↑ 16.18%
NSE Banking Index	↓ -0.09%	↑ 1.10%	↓ -0.67%	↓ -5.24%
NSE Insurance Index	↓ -0.57%	↓ -0.83%	↓ -0.64%	↓ -9.61%
NSE Industrial Goods Index	↑ 0.14%	↑ 0.15%	↑ 0.82%	↓ -10.79%
NSE Consumer Goods Index	↓ -0.02%	↑ 0.01%	↑ 1.19%	↑ 3.12%
NSE Oil & Gas Index	→ 0.00%	↓ -0.11%	↑ 0.16%	↑ 54.49%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
MULTIVERSE	2.83	0.25	↑ 9.69%
NPFMCRFBK	1.65	0.12	↑ 7.84%
PHARMDEKO	2.05	0.10	↑ 5.13%
CUTIX	2.26	0.11	↑ 5.12%
FIDELITYBK	3.41	0.10	↑ 3.02%

*Source: NGX, AICO Capital***Top 5 Equity Decliners**

Name (Symbol)	Closing Price	Loss(N)	% Change
REDSTAREX	2.43	-0.27	↓ -10.00%
CAVERTON	1.05	-0.05	↓ -4.55%
LIVESTOCK	1.11	-0.05	↓ -4.31%
SOVRENINS	0.26	-0.01	↓ -3.70%
LASACO	0.93	-0.03	↓ -3.12%

*Source: NGX, AICO Capital***NSE All Share Index****Important Disclaimers**

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