

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity remained buoyant, with a balance of c.₦297.92 billion, up from yesterday's position of c.₦269.25 billion. Thus, the Overnight Policy Rate (OPR) stayed stable at 7.00% while the Overnight Rate (O/N) trended lower to settle at 7.25% from 7.50%, recorded the previous day.

Treasury Bills

The NTB secondary market endured a quiet session, albeit with a bullish bias due to surfeit system liquidity. There was demand for the newly issued 1-year paper at c.9.10% while market offers were at c.8.65%. Overall, the average rate closed c.9bps lower, day-on-day to settle at 7.44%.

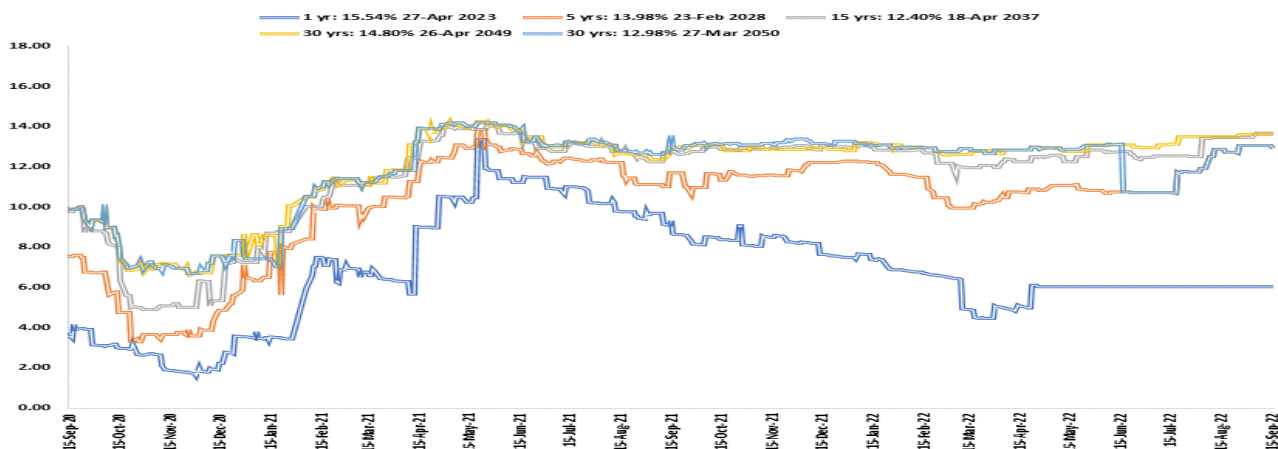
Bonds

The FGN bonds market witnessed a calm outing, as investors stayed cautious ahead of Monday's bonds auction. Nonetheless, mild demand for 2042s, 2049s and 2050s filtered through the market as the day progressed, with a handful of trades executed due to the dearth of offers at c.13.62%, 13.24% and 13.25% respectively, while there were firm offers for 2032s and 2037s. Consequently, the average yield dipped c.7bps, to settle at 13.09%.

Eurobonds

The Eurobond space observed mixed sentiments with sideways interest recorded across the African curves. Demand was seen across front-end Nigeria, Ghana, and long-end Egypt papers, while Angola traded relatively flat. The US PPI printing at -0.1%, aligned with market expectation, as such, the equities market opened higher (S&P +0.6%), easing yesterday's bearish pressures. Overall, the average yield across the Nigerian sovereign curve settled at 11.95%.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (August 2022)	20.52 (+31.29 ytd)
PMI (December 2020)	49.60
MPR (%)	13.00 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	90.37 (-4.01% d/d)
External Reserve (US\$'billion)	38.82 (-4.29% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates	15-Sep-22	14-Sep-22	Change in Rates
56 days	3.90%	3.90%	⇒ 0.00%
175 days	10.05%	10.05%	⇒ 0.00%
266 days	6.45%	6.45%	⇒ 0.00%

Source: FMDQ DQL for 15 September 2022

Benchmark FGN Bond Yields	15-Sep-22	14-Sep-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.92%	12.78%	↑ 0.14%
10 yrs: 12.50% 27-Apr-2032	13.40%	13.45%	↓ -0.05%
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 15 September 2022

Benchmark FGN Eurobond Yields	15-Sep-22	14-Sep-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.32%	7.31%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.41%	11.44%	↓ -0.03%
10 yrs: NGERIA 7.875 02/16/32	12.71%	12.65%	↑ 0.06%
15 yrs: NGERIA 7.696 23/02/38	12.54%	12.44%	↑ 0.10%
30 yrs: NGERIA 9.248 01/21/49	12.85%	12.65%	↑ 0.20%
7.125% ECOTRAN 16/02/26	12.17%	12.16%	↑ 0.01%

Source: FBN UK Runs for 15 September 2022

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic bourse sustained bearish sentiments as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.07% day-on-day to close at 49,540.48pts, while year-to-date returns dipped to +15.98%. Profit-taking activities hit stocks like Access Holdings Plc (-2.23%), International Breweries Plc (-2.04%), and Guaranty Trust Holding Company Plc (-0.25%), respectively.

The NGX Consumer Goods, Oil & Gas, and Banking Indices lost ca 0.26%, 0.16% and 0.09%, day-on-day, respectively. The NGX Industrial Index closed flat.

Courteville Business Solutions Plc led the volume traded chart with ca 38.81 million units while Access Holdings Plc led the value traded chart with ca ₦249.36 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	10.98%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↓ -0.07%	↓ -0.23%	↓ -0.59%	↑ 15.98%
NSE Banking Index	↓ -0.09%	↓ -1.08%	↓ -2.07%	↓ -6.57%
NSE Insurance Index	↓ -0.18%	↓ -2.78%	↓ -1.90%	↓ 10.75%
NSE Industrial Goods Index	↔ 0.00%	↓ -0.01%	↑ 0.81%	↓ 10.79%
NSE Consumer Goods Index	↓ -0.26%	↓ -0.23%	↑ 0.90%	↑ 2.83%
NSE Oil & Gas Index	↓ -0.16%	↓ -0.32%	↔ 0.00%	↑ 54.24%

Top 5 Equity Advancers

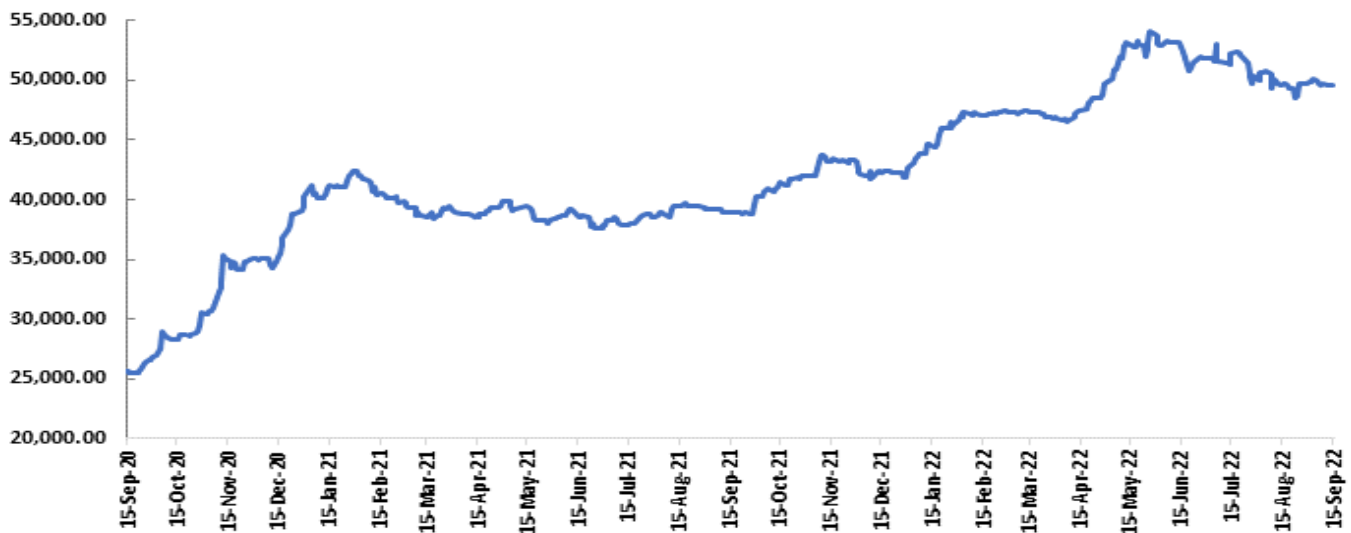
Name (Symbol)	Closing Price	Gain(N)	% Change
SOVRENINS	0.27	0.01	↑ 3.85%
CADBURY	13.35	0.35	↑ 2.69%
COURTVILLE	0.49	0.01	↑ 2.08%
ZENITHBANK	19.65	0.15	↑ 0.77%
UBA	7.45	0.05	↑ 0.68%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
UACN	10.25	-0.75	↓ -6.82%
VITAFOAM	20.00	-1.25	↓ -5.88%
UPDCREIT	3.20	-0.20	↓ -5.88%
UPDC	0.95	-0.05	↓ -5.00%
CHIPLC	0.59	-0.03	↓ -4.84%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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