

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of ca ₦236.67 billion, slightly lower than the previous day's opening of c.₦297.92 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) trended higher to 9.67% and 10.17% respectively, from 7.00% and 7.25%, recorded the previous day.

Treasury Bills

The NTB secondary market traded bullish to close the week, with demand seen across some NTB papers, particularly 9 March 2023, 7 and 14 September 2023 papers at c.7.00%, 8.70%, and 8.75% respectively. Overall, the average rate closed c.10bps lower, day-on-day to settle at 7.22%.

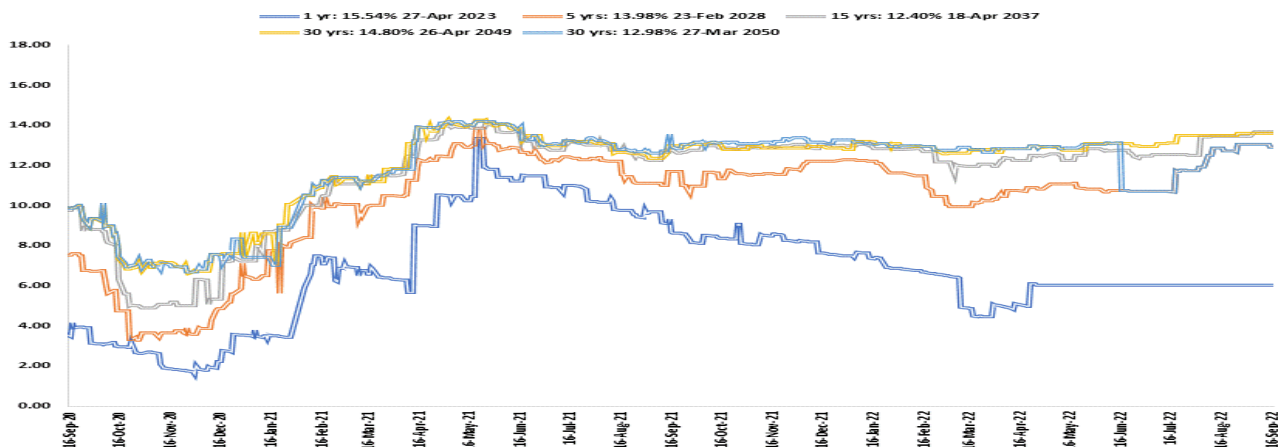
Bonds

The FGN bonds market observed a calm session, albeit few demand were observed on 2042s at c.13.65% while improved offers were seen on 2037s and 2050s at c.13.75% and c.13.30% respectively. Consequently, the average yield closed c.5bps higher, to settle at 13.13%.

Eurobonds

The Eurobond space closed the week on a bearish note, amid negative equities trading and weak sentiments ahead of next week's US Fed meeting. All SSAs traded lower, with selling interest observed across the curve. Overall, the average yield across the Nigerian sovereign curve settled at 12.22%.

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	92.33 (+1.65% d/d)
External Reserve (US\$'billion)	38.69 (-4.52% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	16-Sep-22	15-Sep-22	Change in Rates
55 days	3.90%	3.90%	⇒ 0.00%
174 days	7.54%	10.05%	↓ -2.51%
265 days	6.45%	6.45%	⇒ 0.00%

Source: FMDQ DQL for 15 September 2022

Benchmark FGN Bond Yields			
	16-Sep-22	15-Sep-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.83%	12.92%	↓ -0.09%
10 yrs: 12.50% 27-Apr-2032	13.40%	13.40%	⇒ 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 15 September 2022

Benchmark FGN Eurobond Yields			
	16-Sep-22	15-Sep-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.33%	7.32%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.75%	11.75%	⇒ 0.00%
10 yrs: NGERIA 7.875 02/16/32	12.97%	12.74%	↑ 0.23%
15 yrs: NGERIA 7.696 23/02/38	12.90%	12.59%	↑ 0.31%
30 yrs: NGERIA 9.248 01/21/49	13.07%	12.85%	↑ 0.22%
7.125% ECOTRAN 16/02/26	12.17%	12.17%	⇒ 0.00%

Source: FBN UK Runs for 16 September 2022

Equities

The domestic bourse closed trading activities in the red, as the Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.13% day-on-day to close at 49,475.42pts, while year-to-date returns receded to 15.82%. Profit-taking activities leaned on stocks like Access Holdings Plc (-5.14%), Stanbic IBTC Holdings Plc (-1.67%), and First Bank of Nigeria Holdings Plc (-1.48%), respectively.

The NGX Consumer Goods Index gained c. 0.02% while the NGX Banking Index lost c. 1.39% day-on-day, respectively. The NGX Industrial and Oil & Gas Indices closed flat.

First Bank of Nigeria Holdings Plc led the volume traded chart with ca 12.02 million units while Zenith Bank Plc led the value traded chart with ca ₦235.91 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	11.45%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↓ -0.13%	↓ -0.44%	↓ -0.72%	↑ 15.82%
NSE Banking Index	↓ -1.39%	↓ -3.31%	↓ -3.44%	↓ -7.88%
NSE Insurance Index	↑ 0.65%	↓ -2.58%	↓ -1.26%	↓ 10.17%
NSE Industrial Goods Index	→ 0.00%	↓ -0.16%	↑ 0.81%	↓ 10.79%
NSE Consumer Goods Index	↑ 0.02%	↓ -0.27%	↑ 0.91%	↑ 2.84%
NSE Oil & Gas Index	→ 0.00%	↓ -0.16%	→ 0.00%	↑ 54.24%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
NEM	5.59	0.46	↑ 8.97%
ACADEMY	2.20	0.14	↑ 6.80%
JAPAUFGOLD	0.28	0.01	↑ 3.70%
CADBURY	13.75	0.40	↑ 3.00%
WEMABANK	3.46	0.06	↑ 1.76%

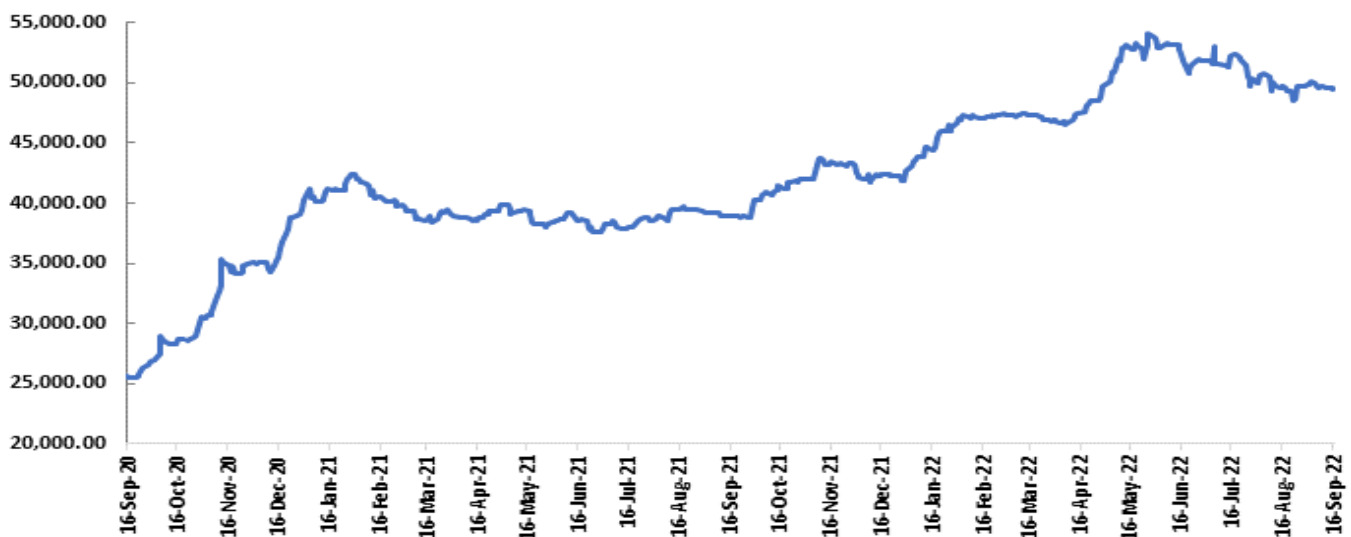
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
REGALINS	0.25	-0.02	↓ -7.41%
UNITYBNK	0.40	-0.03	↓ -6.98%
ACCESSCORP	8.30	-0.45	↓ -5.14%
CORNERST	0.60	-0.03	↓ -4.76%
UBA	7.10	-0.35	↓ -4.70%

Source: NGX, AIICO Capital

NSE All Share Index



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