

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened significantly lower at ca ₦25.50 billion long (due to last week's Retail FX auction and CRR debits), compared to ca ₦236.67 billion recorded on Friday. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) trended higher to settle at 10.33% and 10.83% respectively, from 9.67% and 10.17%, recorded on Friday.

Treasury Bills

The NTB secondary market traded on a calm note, albeit with sideways interest recorded across March 2023 and September 2023 NTB papers. Overall, the average rate closed relatively flat, day-on-day to settle at 7.22%.

Bonds

The FGN bonds market witnessed a muted theme, as focus shifted to the bond auction where c.225bn was offered across 3 maturities (2025s, 2032s and 2037s). Consequently, the average yield remained unchanged, to settle at 13.08%.

Eurobonds

The Eurobond space endured weak sentiments, with sparse volumes traded due to the UK holiday (Queen Elizabeth II funeral). Market participants continue to take mixed stance ahead of this week's US Fed meeting. Overall, the average yield across the Nigerian sovereign curve settled at 12.19%.

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	90.92 (-0.47% 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, AIICO Capital

Benchmark T-Bills Discount Rates			
	19-Sep-22	16-Sep-22	Change in Rates
52 days	3.90%	3.90%	⇒ 0.00%
171 days	7.54%	7.54%	⇒ 0.00%
262 days	6.45%	6.45%	⇒ 0.00%

Source: FMDQ DQL for 19 September 2022

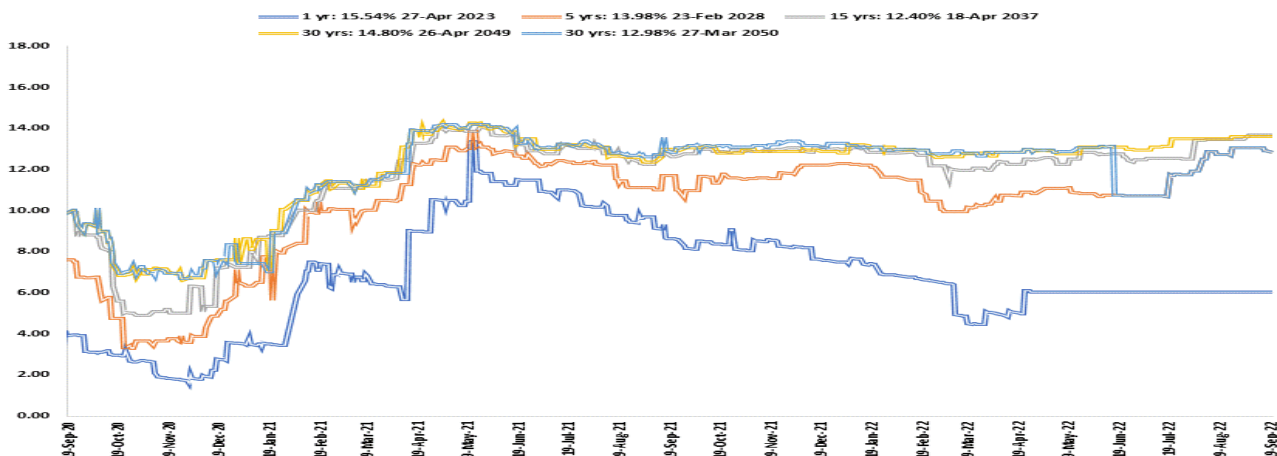
Benchmark FGN Bond Yields			
	19-Sep-22	16-Sep-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.82%	12.83%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	13.45%	13.40%	↑ 0.05%
20 yrs: 13.00% 21-Jan-2042	13.88%	13.88%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.65%	13.65%	⇒ 0.00%

Source: FMDQ DQL for 19 September 2022

Benchmark FGN Eurobond Yields			
	19-Sep-22	16-Sep-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.33%	7.33%	⇒ 0.00%
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%	12.97%	⇒ 0.00%
15 yrs: NGERIA 7.696 23/02/38	12.90%	12.90%	⇒ 0.00%
30 yrs: NGERIA 9.248 01/21/49	13.07%	13.07%	⇒ 0.00%
7.125% ECOTRAN 16/02/26	12.17%	12.17%	⇒ 0.00%

Source: FBN UK Runs for 19 September 2022

Benchmark Bond Yields



Equities

The domestic bourse opened the week with negative performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.07% day-on-day to close at 49,440.21pts, while year-to-date returns dipped to ca +15.74%. This was supported by sell pressure on stocks like Seplat Energy Plc (-3.85%), and Guaranty Trust Holding Company Plc (-0.25%).

The NGX Oil & Gas Index lost ca 1.94% while the NGX Banking and Consumer Goods Indices gained ca 0.28% and 0.17%, day-on-day, respectively. The NGX Industrial Index closed flat.

First Bank of Nigeria Holdings Plc led the volume traded chart with ca 9.67 million units while Seplat Energy Plc led the value traded chart with ca ₦615.12 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	11.13%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↓ -0.07%	↓ -0.37%	↓ -0.80%	↑ 15.74%
NSE Banking Index	↑ 0.28%	↓ -2.60%	↓ -3.17%	↓ -7.62%
NSE Insurance Index	↓ -0.25%	↓ -1.43%	↓ -1.50%	↓ 10.39%
NSE Industrial Goods Index	→ 0.00%	↑ 0.13%	↑ 0.81%	↓ 10.79%
NSE Consumer Goods Index	↑ 0.17%	↓ -0.12%	↑ 1.09%	↑ 3.02%
NSE Oil & Gas Index	↓ -1.94%	↓ -2.09%	↓ -1.94%	↑ 51.26%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
ETRANZACT	3.20	0.29	↑ 9.97%
ACADEMY	1.84	0.16	↑ 9.52%
VITAFOAM	21.00	1.00	↑ 5.00%
HONYFLOUR	2.46	0.08	↑ 3.36%
CORNERST	0.62	0.02	↑ 3.33%

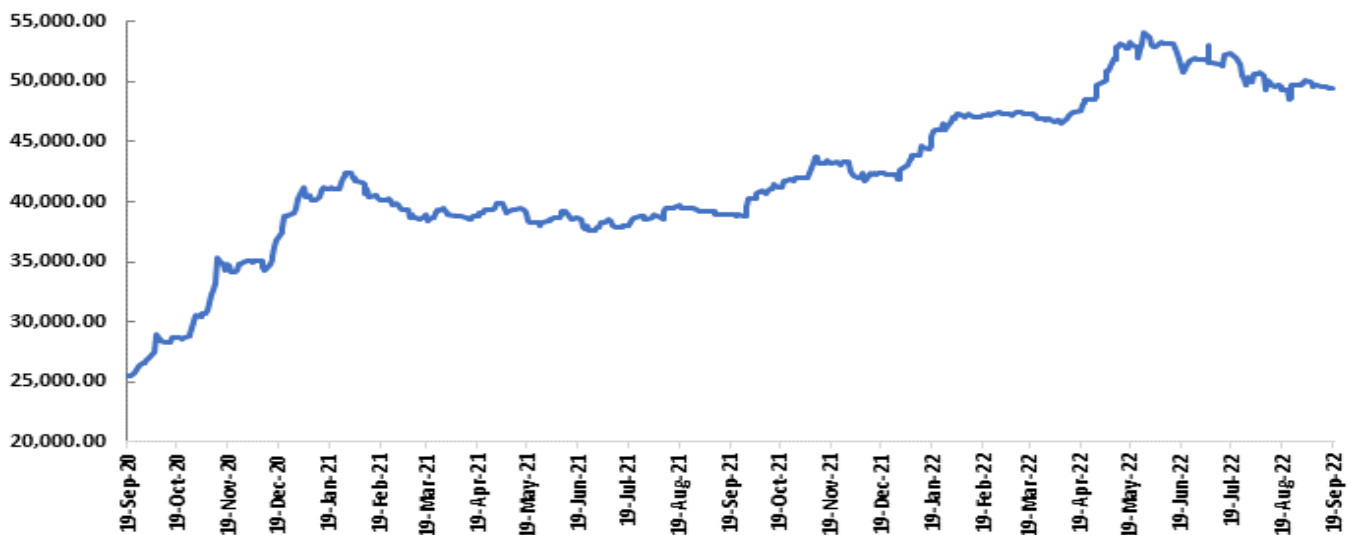
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
ABCTRANS	0.27	-0.03	↓ -10.00%
UPL	1.63	-0.17	↓ -9.44%
MBENEFIT	0.27	-0.02	↓ -6.90%
RTBRISCOE	0.30	-0.02	↓ -6.25%
COURTVILLE	0.46	-0.03	↓ -6.12%

Source: NGX, AIICO Capital

NSE All Share Index



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