

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved today, opening with a credit balance of c.₦128.17 billion, compared to yesterday's opening balance of c.₦28.28 billion. However, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) trended higher to settle at 11.00% and 11.25% respectively, from 10.33% and 10.83% recorded yesterday.

Treasury Bills

The NTB secondary market reflected a quiet theme, albeit with a bearish undertone. There were notable offers on some NTB papers – November 2022, January 2023, and March 2023, but bids ranked much higher. Overall, the average rate closed ca 8bps higher, day-on-day to settle at 7.30%.

Bonds

The FGN bonds market traded mixed to bearish, following yesterday's FGN bond auction results. 2025s, 2032s, 2035s, 2037s, 2042s and 2050s witnessed the most interest with sideways trading recorded, as market yields adjusted upwards. Consequently, the average yield inched up by ca 22bps, to settle at 13.30%.

Eurobonds

The Eurobond space observed mixed sentiments across the African markets, as investors continued to gauge their exposures ahead of tomorrow's US Fed rate decision. Overall, the average yield across the Nigerian sovereign curve settled at 12.26%.

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	90.51 (-1.62% d/d)
External Reserve (US\$'billion)	38.65 (-4.62% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	20-Sep-22	19-Sep-22	Change in Rates
51 days	3.90%	3.90%	⇒ 0.00%
170 days	7.54%	7.54%	⇒ 0.00%
261 days	6.45%	6.45%	⇒ 0.00%

Source: FMDQ DQL for 20 September 2022

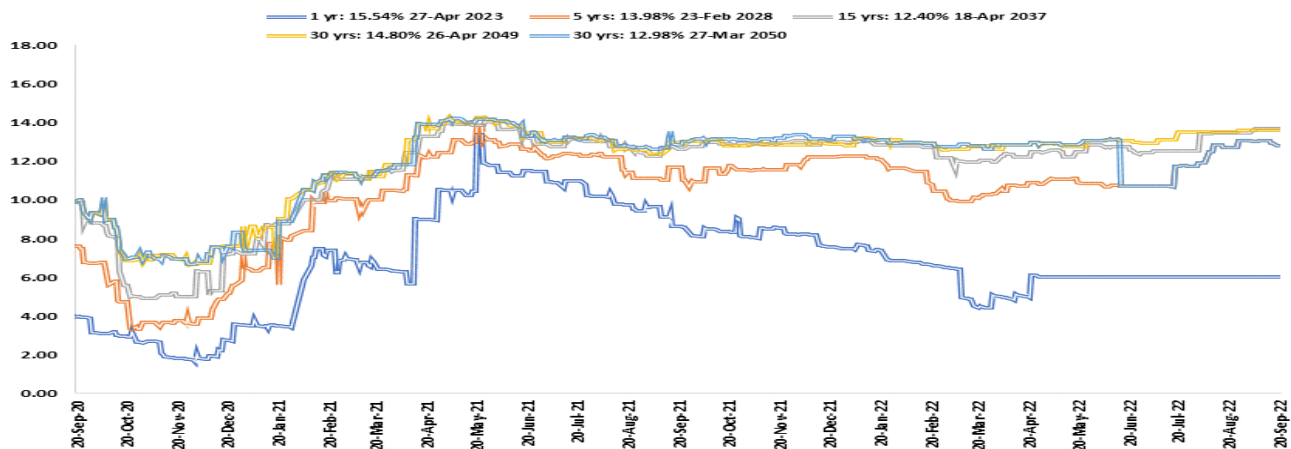
Benchmark FGN Bond Yields			
	20-Sep-22	19-Sep-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.82%	12.82%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.75%	13.45%	↑ 0.30%
20 yrs: 13.00% 21-Jan-2042	13.88%	13.88%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.65%	13.65%	⇒ 0.00%

Source: FMDQ DQL for 20 September 2022

Benchmark FGN Eurobond Yields			
	20-Sep-22	19-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	11.98%	11.75%	↑ 0.23%
10 yrs: NGERIA 7.875 02/16/32	13.00%	12.97%	↑ 0.03%
15 yrs: NGERIA 7.696 23/02/38	12.98%	12.90%	↑ 0.08%
30 yrs: NGERIA 9.248 01/21/49	13.10%	13.07%	↑ 0.03%
7.125% ECOTRAN 16/02/26	12.18%	12.17%	↑ 0.01%

Source: FBN UK Runs for 20 September 2022

Benchmark Bond Yields



Equities

The domestic bourse recorded a flattish performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) marginally gained 0.01% day-on-day to settle at 49,445.31pts, while year-to-date return extended to +15.75%. Buy interest was seen in stocks like First Bank of Nigeria Holdings Plc (+5.00%), Fidelity Bank Plc (+2.05%), and Zenith Bank Plc (0.25%), respectively.

The NGX Banking Index gained ca 0.22% while the NGX Oil & Gas, Consumer Goods, and Industrial Indices lost ca 2.30%, 0.05%, and 0.01%, day-on-day, respectively.

Guaranty Trust Holding Company Plc led the volume traded chart with ca 35.82 million units while MTN Nigeria Communications Plc led the value traded chart with ca ₦860.43 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.14%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINX Index	↑ 0.01%	↓ -0.37%	↓ -0.78%	↑ 15.75%
NSE Banking Index	↑ 0.22%	↓ -2.30%	↓ -2.96%	↓ -7.41%
NSE Insurance Index	↑ 0.15%	↓ -0.71%	↓ -1.35%	↓ -10.26%
NSE Industrial Goods Index	↓ -0.01%	↓ -0.02%	↑ 0.80%	↓ -10.80%
NSE Consumer Goods Index	↓ -0.05%	↓ -0.14%	↑ 1.04%	↑ 2.97%
NSE Oil & Gas Index	↓ -2.30%	↓ -4.34%	↓ -4.19%	↑ 47.78%

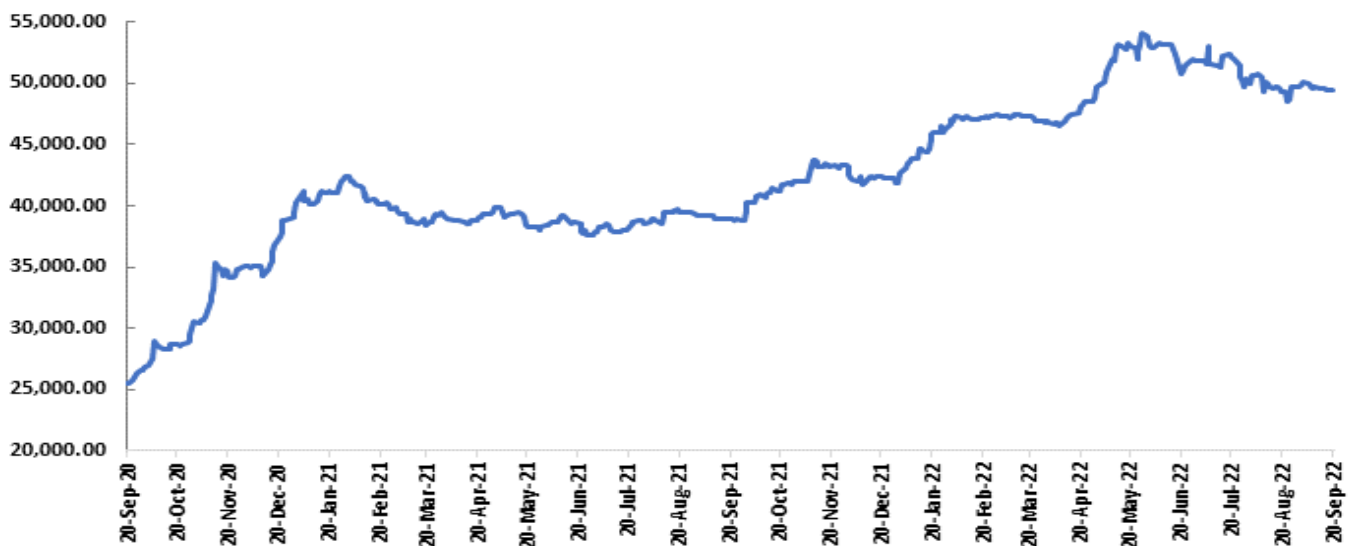
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
RTBRISCOE	0.33	0.03	↑ 10.00%
FBNH	10.50	0.50	↑ 5.00%
LINKASSURE	0.48	0.02	↑ 4.35%
REGALINS	0.26	0.01	↑ 4.00%
MBENEFIT	0.28	0.01	↑ 3.70%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
TOTAL	211.10	-23.40	↓ -9.98%
LEARNAFRCA	1.86	-0.20	↓ -9.71%
HONYFLOUR	2.26	-0.20	↓ -8.13%
CUTIX	2.00	-0.15	↓ -6.98%
NPFMCRFBK	1.55	-0.11	↓ -6.63%

Source: NGX, AIICO Capital

NSE All Share Index



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