

Daily Financial Market Update



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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened lower with a deficit balance of ca ₦201.95 billion compared to yesterday's opening balance of ca ₦71.31 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) trended higher to settle at 14.17% and 14.67% respectively, from 12.67% and 13.17% recorded yesterday.

Treasury Bills

The NTB secondary market traded on a mixed to bearish note, with sideways interest recorded across January 2023 and March 2023 papers while mild demand was observed on September 2023 NTB papers. Overall, the average rate closed ca 5bps higher, day-on-day to settle at 7.40%.

Bonds

The FGN bonds market endured a quiet theme with mixed interests recorded across 2024s, 2025s, 2028s, 2032s, 2035s, 2037s, and 2049s. Overall, the average rate stayed relatively flat amid wide bid/ask spreads, to close at 13.40%.

Eurobonds

The SSA and other African Eurobond markets traded mixed sentiments in reaction to yesterday's US Fed's rate decision. There was demand for front-end Nigeria, Ghana, and Angola papers, while selling interests were seen across the long-end Egypt papers. 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	90.41 (+0.65% d/d)
External Reserve (US\$'billion)	38.51 (-4.96% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	22-Sep-22	21-Sep-22	Change in Rates
49 days	3.90%	3.90%	⇒ 0.00%
168 days	7.54%	7.54%	⇒ 0.00%
259 days	6.45%	6.45%	⇒ 0.00%

Source: FMDQ DQL for 22 September 2022

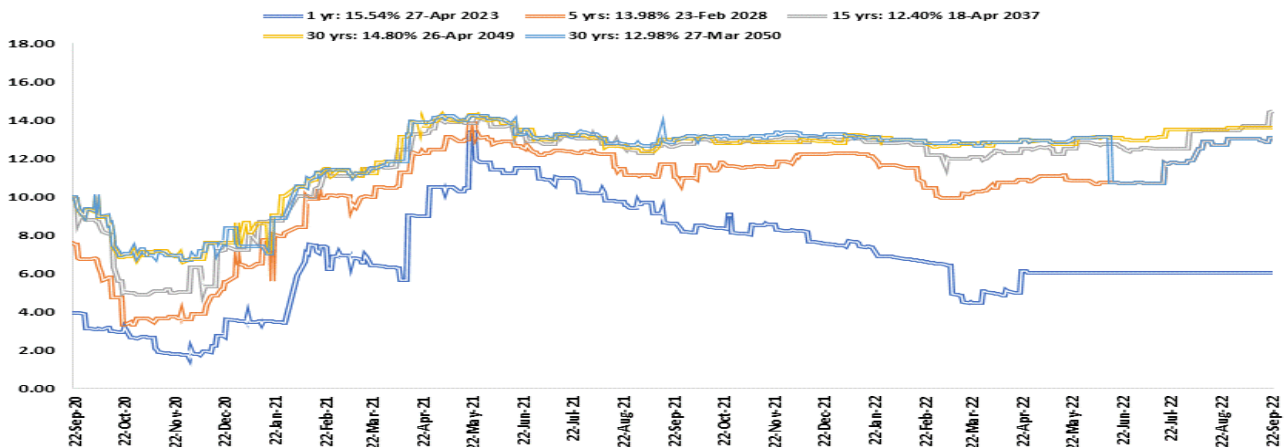
Benchmark FGN Bond Yields			
	22-Sep-22	21-Sep-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.09%	13.09%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.88%	13.88%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.88%	13.88%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.65%	13.65%	⇒ 0.00%

Source: FMDQ DQL for 22 September 2022

Benchmark FGN Eurobond Yields			
	22-Sep-22	21-Sep-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.35%	7.34%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.77%	11.83%	↓ -0.06%
10 yrs: NGERIA 7.875 02/16/32	13.03%	12.86%	↑ 0.17%
15 yrs: NGERIA 7.696 23/02/38	12.90%	12.80%	↑ 0.10%
30 yrs: NGERIA 9.248 01/21/49	13.03%	12.89%	↑ 0.14%
7.125% ECOTRAN 16/02/26	12.29%	12.18%	↑ 0.11%

Source: FBN UK Runs for 22 September 2022

Benchmark Bond Yields



Equities

The domestic bourse closed trading activities on a negative note, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.47% day-on-day, to close at 49,190.34pts, while market year-to-date return receded to 15.16%. This performance leaned heavily to profit taking activities in Cadbury Nigeria Plc (-9.62%), BUA Cement Plc (-6.18%), and Guaranty Trust Holding Company Plc (-0.78%), respectively.

The NGX Banking Index gained ca 0.42% while the NGX Industrial, Consumer Goods, and Oil & Gas Indices lost ca 2.30%, 0.36%, and 0.20%, day-on-day, respectively.

Nigerian Exchange Group led both the volume and value charts with ca 30.75 million units, traded at ca ₦553.54 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.01%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINX Index	↓ -0.47%	↓ -0.71%	↓ -1.30%	↑ 15.16%
NSE Banking Index	↑ 0.42%	→ 0.00%	↓ -2.07%	↓ -6.57%
NSE Insurance Index	↓ -0.32%	↓ -0.98%	↓ -2.86%	↓ 11.63%
NSE Industrial Goods Index	↓ -2.30%	↓ -2.34%	↓ -1.55%	↓ 12.88%
NSE Consumer Goods Index	↓ -0.36%	↓ -0.24%	↑ 0.65%	↑ 2.58%
NSE Oil & Gas Index	↓ -0.20%	↓ -4.48%	↓ -4.48%	↑ 47.33%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
TRANSEXP	0.75	0.06	↑ 8.70%
NEM	5.39	0.14	↑ 2.67%
CUTIX	2.05	0.05	↑ 2.50%
ACADEMY	1.70	0.04	↑ 2.41%
INTBREW	5.05	0.10	↑ 2.02%

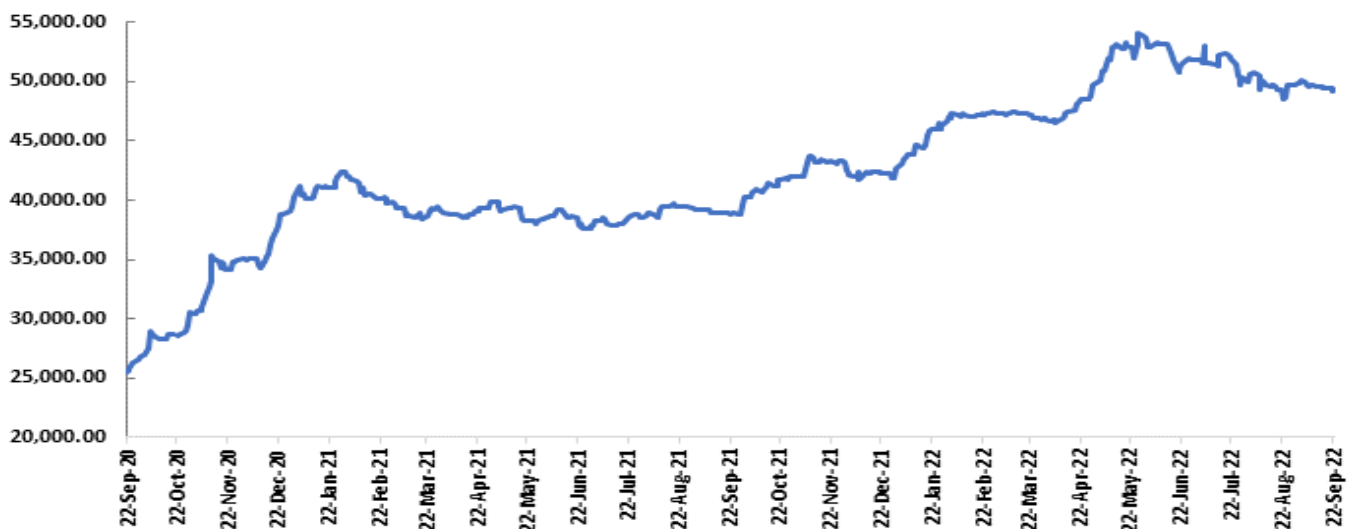
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CORNERST	0.54	-0.06	↓ -10.00%
MULTIVERSE	2.82	-0.31	↓ -9.90%
CADBURY	11.75	-1.25	↓ -9.62%
BUACEMENT	50.10	-3.30	↓ -6.18%
GUINNESS	83.00	-4.90	↓ -5.57%

Source: NGX, AIICO Capital

NSE All Share Index



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