

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened the day with a credit balance of ca ₦213.13 billion compared to yesterday's opening balance of ₦26.59 billion. Thus, the Overnight Policy Rate (OPR) trended lower to settle at 14.00% from 14.50% recorded the previous day, while the Overnight Rate (O/N) remained unchanged at 15.00%.

Treasury Bills

The NTB secondary market witnessed a lull session, as investors and other market players were standoffish amid the ongoing MPC meeting and tomorrow's NTB auction, where c.141bn will be offered across the usual tenors. Overall, the average rate closed relatively flat, day-on-day to settle at 7.22%.

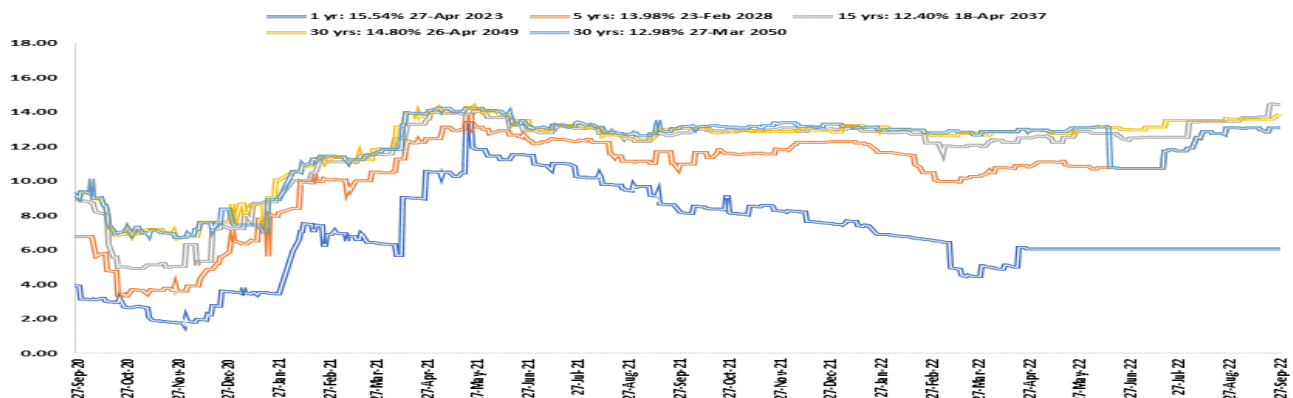
Bonds

The FGN bonds market traded mixed to bearish, with notable selling interest across 2029s, 2032s, 2037s, 2042s, 2049s, and 2050s, while little demand was recorded on 2025s, following the release of Q4 2022 FGN bonds issuance calendar where 2025s was replaced with 2029s. Overall, the average yield closed ca 15bps higher, day-on-day to settle at 13.52%.

Eurobonds

The Eurobond sustained its weak sentiments with selling interests witnessed across all SSAs and other African markets. It is no surprise that markets are in a jittery mood, with the sell-off in the stock market, volatile currencies, and high bond yields, all signaling low investors' confidence. Overall, the average yield across the Nigerian sovereign curve settled at 13.41%.

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	85.30 (+1.48% d/d)
External Reserve (US\$ billion)	38.46 (-5.08% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS, CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	27-Sep-22	26-Sep-22	Change in Rates
44 days	3.90%	3.90%	⇒ 0.00%
163 days	7.54%	7.54%	⇒ 0.00%
254 days	6.45%	6.45%	⇒ 0.00%

Source: FMDQ DQL for 27 September 2022

Benchmark FGN Bond Yields			
	27-Sep-22	26-Sep-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.08%	13.08%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.00%	13.90%	↑ 0.10%
20 yrs: 13.00% 21-Jan-2042	14.05%	13.88%	↑ 0.17%
30 yrs: 12.98% 27-Mar-2050	13.65%	13.65%	⇒ 0.00%

Source: FMDQ DQL for 27 September 2022

Benchmark FGN Eurobond Yields			
	27-Sep-22	26-Sep-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.36%	7.69%	↓ -0.33%
5 yrs: NGERIA 6 1/2 11/28/27	13.10%	13.02%	↑ 0.08%
10 yrs: NGERIA 7.875 02/16/32	14.23%	14.04%	↑ 0.19%
15 yrs: NGERIA 7.696 23/02/38	13.92%	13.84%	↑ 0.08%
30 yrs: NGERIA 9.248 01/21/49	14.00%	13.89%	↑ 0.11%
7.125% ECOTRAN 16/02/26	12.51%	12.71%	↓ -0.20%

Source: FBN UK Runs for 27 September 2022

Equities

The domestic bourse recorded a bearish session, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.06% day-on-day to close at 49,161.45pts, while year-to-date returns dipped to ca +15.09%. Sell pressures were observed on stocks like Unilever Nigeria Plc (-5.38%), Access Holdings Plc (-4.55%), United Bank for Africa Plc (-1.39%), and Guaranty Trust Holding Company Plc (-0.53%) respectively.

The NGX Oil & Gas Index gained ca 0.20% while the NGX Banking and Consumer Goods Indices lost ca 0.65% and 0.06%, day-on-day, respectively. The NGX Industrial Index closed flat.

Transcorp Corporation of Nigeria Plc led the volume chart with ca 38.46 million units while Zenith Bank Plc topped the value charts with ca ₦710.83 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	11.11%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINX Index	↓ -0.06%	↓ -0.56%	↓ -1.35%	↑ 15.09%
NSE Banking Index	↓ -0.65%	↑ 1.86%	↓ -1.37%	↓ -5.91%
NSE Insurance Index	→ 0.00%	↓ -4.40%	↓ -5.84%	↓ -14.34%
NSE Industrial Goods Index	↓ 0.00%	↓ -2.10%	↓ -1.31%	↓ -12.67%
NSE Consumer Goods Index	↓ -0.06%	↓ -0.97%	↑ 0.11%	↑ 2.03%
NSE Oil & Gas Index	↑ 0.20%	↓ -2.93%	↓ -4.81%	↑ 46.82%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
NGXGROUP	19.80	1.80	↑ 10.00%
MULTIVERSE	3.41	0.31	↑ 10.00%
ETERNA	6.32	0.57	↑ 9.91%
COURTVILLE	0.49	0.04	↑ 8.89%
CHAMPION	3.69	0.29	↑ 8.53%

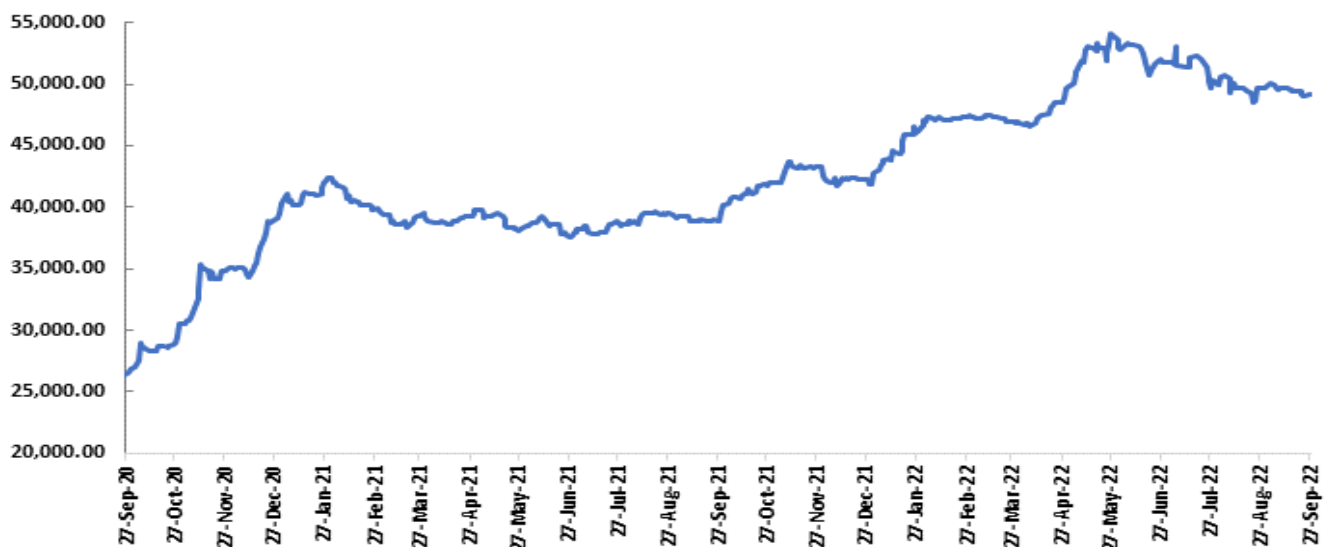
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
MAYBAKER	3.50	-0.38	↓ -9.79%
REGALINS	0.24	-0.02	↓ -7.69%
VITAFOAM	20.00	-1.50	↓ -6.98%
UNILEVER	12.30	-0.70	↓ -5.38%
GLAXOSMITH	5.60	-0.30	↓ -5.08%

Source: NGX, AIICO Capital

NSE All Share Index



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