

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened at ca ₦47.01 billion, lower than the previous day's opening of ca ₦213.13 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) trended higher to settle at 16.17% and 16.83% respectively, from 14.00% and 15.00% recorded yesterday.

Treasury Bills

The NTB secondary market observed a muted session as the focus was largely on the NTB auction where c.N141bn was offered across the usual tenors. Overall, the average rate closed relatively flat, day-on-day to settle at 7.22%.

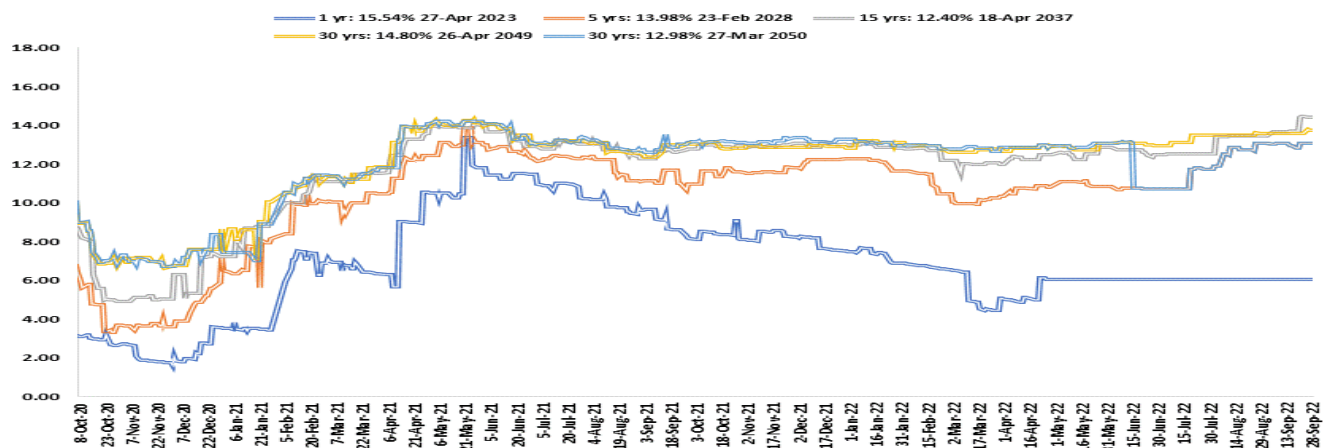
Bonds

The FGN bonds market traded on a bearish note amid yesterday's MPR hike with interest recorded across 2037s, 2042s, 2049s, and 2050s. Overall, the average yield closed ca 25bps higher, day-on-day to settle at 13.77%.

Eurobonds

Sentiment in the Eurobond market remained weak, with sustained sell-off witnessed across major African markets amid hawkish US Fed chatters, extended declines in the Stock market, and Ghana/IMF discussions on debt resolutions. Overall, the average yield across the Nigerian sovereign curve settled at 14.10%.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (August 2022)	20.52 (+31.29 ytd)
PMI (December 2020)	49.60
MPR (%)	15.50 (-7%/+1% around mid-point)
CRR (%)	32.50
Brent Crude Price US\$/bbl	88.75 (+2.87% d/d)
External Reserve (US\$ billion)	38.39 (-5.26% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS, CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	28-Sep-22	27-Sep-22	Change in Rates
43 days	3.90%	3.90%	⇒ 0.00%
162 days	7.54%	7.54%	⇒ 0.00%
253 days	6.45%	6.45%	⇒ 0.00%

Source: FMDQ DQL for 28 September 2022

Benchmark FGN Bond Yields			
	28-Sep-22	27-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%	14.00%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.05%	14.05%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.65%	13.65%	⇒ 0.00%

Source: FMDQ DQL for 28 September 2022

Benchmark FGN Eurobond Yields			
	28-Sep-22	27-Sep-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	8.03%	7.69%	↑ 0.34%
5 yrs: NGERIA 6 1/2 11/28/27	14.14%	13.31%	↑ 0.83%
10 yrs: NGERIA 7.875 02/16/32	15.16%	14.36%	↑ 0.80%
15 yrs: NGERIA 7.696 23/02/38	14.62%	13.98%	↑ 0.64%
30 yrs: NGERIA 9.248 01/21/49	14.82%	14.10%	↑ 0.72%
7.125% ECOTRAN 16/02/26	12.93%	12.51%	↑ 0.42%

Source: FBN UK Runs for 28 September 2022

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic bourse closed trading activities on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) marginally gained 0.02% day-on-day, to close at 49,171.70pts, while the market year-to-date return settled at +15.11%.

The NGX Industrial and Oil & Gas Indices gained ca 1.10% and 0.34% while the NGX Banking and Consumer Goods Indices lost ca 1.01% and 0.09%, day-on-day, respectively.

Guaranty Trust Holding Company Plc led both the volume and value charts with ca 14.34 million units, traded at ca ₦259.04 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.12%
Added Benefit	Personal accident insurance cover

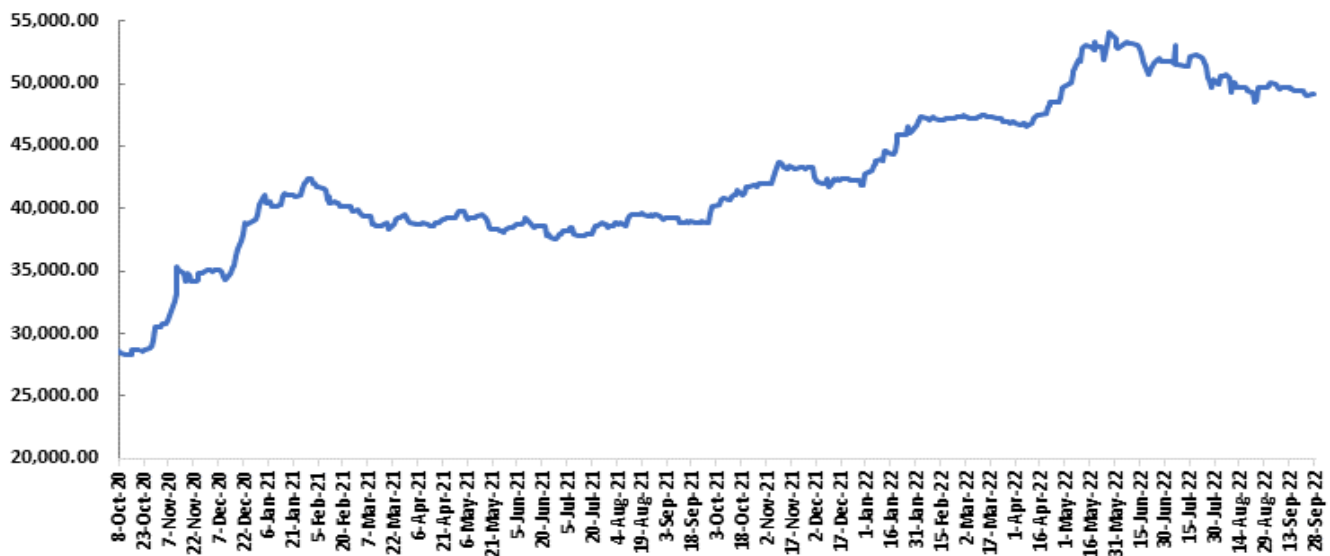
	D-o-D	W-o-W	MTD	YTD
NGSEINX Index	↑ 0.02%	↓ -0.51%	↓ -1.33%	↑ 15.11%
NSE Banking Index	↓ -1.01%	↑ 0.11%	↓ -2.37%	↓ -6.86%
NSE Insurance Index	↓ -0.05%	↓ -3.36%	↓ -5.83%	↓ -14.33%
NSE Industrial Goods Index	↑ 1.10%	↓ -0.98%	↓ -0.22%	↓ -11.71%
NSE Consumer Goods Index	↓ -0.09%	↓ -0.99%	↑ 0.03%	↑ 1.94%
NSE Oil & Gas Index	↑ 0.34%	↓ -0.21%	↓ -4.49%	↑ 47.32%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CHAMS	0.27	0.02	↑ 8.00%
ARDOVA	13.75	0.95	↑ 7.42%
SOVREININS	0.29	0.01	↑ 3.57%
BUACEMENT	52.00	1.55	↑ 3.07%
JAIZBANK	0.76	0.02	↑ 2.70%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
JAPAUFGOLD	0.27	-0.03	↓ -10.00%
ROYALEX	0.92	-0.10	↓ -9.80%
CHIPLC	0.53	-0.05	↓ -8.62%
RTBRISCOE	0.32	-0.03	↓ -8.57%
FIDSON	9.20	-0.75	↓ -7.54%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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