

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened slightly higher with a balance of ca ₦48.40 billion, compared to the previous day's opening of ca ₦47.01 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) both settled at 16.50%.

Treasury Bills

The NTB secondary market adjusted to yesterday's closing rates at the NTB auction with bids on the newly issued 1-year paper witnessed around c.11.70% to c.11.85%, while offers were seen at 11.30% levels. Overall, average secondary market rate moved up by c.86bps, relative to the previous 1-year NTB closing rate (9.75%).

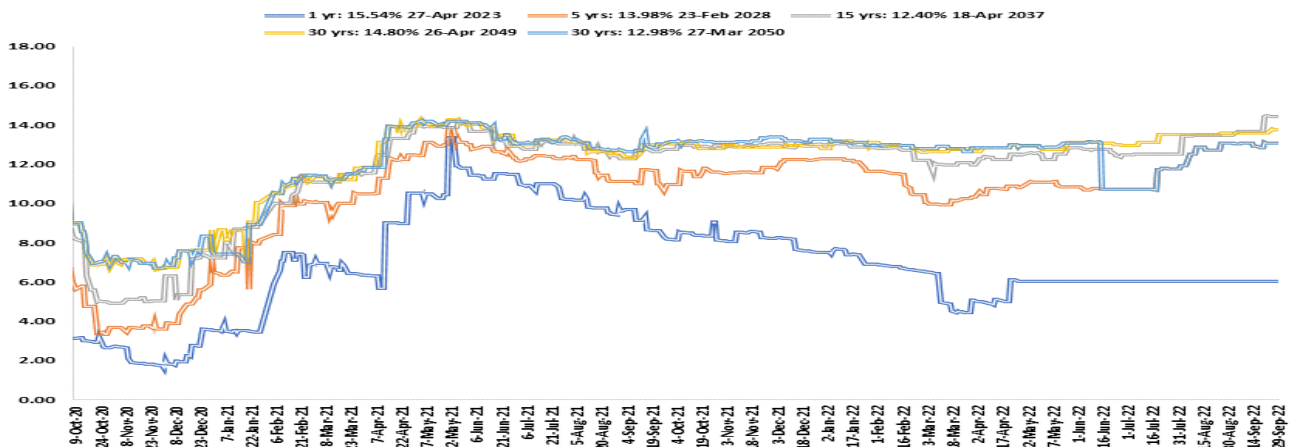
Bonds

The FGN bonds market reflected a bearish theme, as selling interests were observed across 2029s, 2037s, 2049s and 2050s, with 2037s touching the 15.00% handle in terms of offers but bids were much wide. Overall, the average yield closed ca 15bps higher, day-on-day to settle at 13.92%.

Eurobonds

In the Eurobond space, price moves remained fierce with declines in Angola, Nigeria, Ghana, and Egypt, averaging c.3.10pts due to a combination of global investors' pessimism, hawkish US Fed comments, and the selloff in the equity markets. Overall, the average yield across the Nigerian sovereign curve settled at 13.78%.

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	89.56 (+0.27% d/d)
External Reserve (US\$ billion)	38.56 (-4.84% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS, CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	29-Sep-22	28-Sep-22	Change in Rates
42 days	5.91%	3.90%	↑ 2.01%
161 days	6.84%	7.54%	↓ -0.70%
252 days	7.55%	6.45%	↑ 1.10%

Source: FMDQ DQL for 29 September 2022

Benchmark FGN Bond Yields			
	29-Sep-22	28-Sep-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.07%	13.08%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	14.10%	14.00%	↑ 0.10%
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 29 September 2022

Benchmark FGN Eurobond Yields			
	29-Sep-22	28-Sep-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.71%	7.70%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	13.90%	13.52%	↑ 0.38%
10 yrs: NGERIA 7.875 02/16/32	14.76%	14.72%	↑ 0.04%
15 yrs: NGERIA 7.696 23/02/38	14.31%	14.19%	↑ 0.12%
30 yrs: NGERIA 9.248 01/21/49	14.48%	14.26%	↑ 0.22%
7.125% ECOTRAN 16/02/26	12.73%	12.72%	↑ 0.01%

Source: FBN UK Runs for 29 September 2022

Equities

The domestic bourse recorded a bearish session today as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.42% day-on-day to settle at 48,964.83pts, while year-to-date return reduced to +14.63%. This was largely due to selloff sentiments in bellwethers such as Nestle Nigeria Plc (-10.00%), and Guaranty Trust Holding Company Plc (-1.11%).

The NGX Consumer Goods, Banking, and Oil & Gas Indices lost ca 3.22%, 0.15% and 0.03%, day-on-day, respectively. The NGX Industrial Index closed flat.

Jaiz Bank Plc led the volume chart with ca 85.91 million units while Airtel Africa Plc topped the value charts with ca ₦360.04 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.08%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINX Index	↓ -0.42%	↓ -0.46%	↓ -1.75%	↑ 14.63%
NSE Banking Index	↓ -0.15%	↓ -0.45%	↓ -2.52%	↓ -7.00%
NSE Insurance Index	→ 0.00%	↓ -3.36%	↓ -5.83%	↓ -14.33%
NSE Industrial Goods Index	→ 0.00%	↑ 1.35%	↓ -0.22%	↓ -11.71%
NSE Consumer Goods Index	↓ -3.22%	↓ -3.83%	↓ -3.20%	↓ -1.35%
NSE Oil & Gas Index	↓ -0.03%	↓ -0.05%	↓ -4.52%	↑ 47.27%

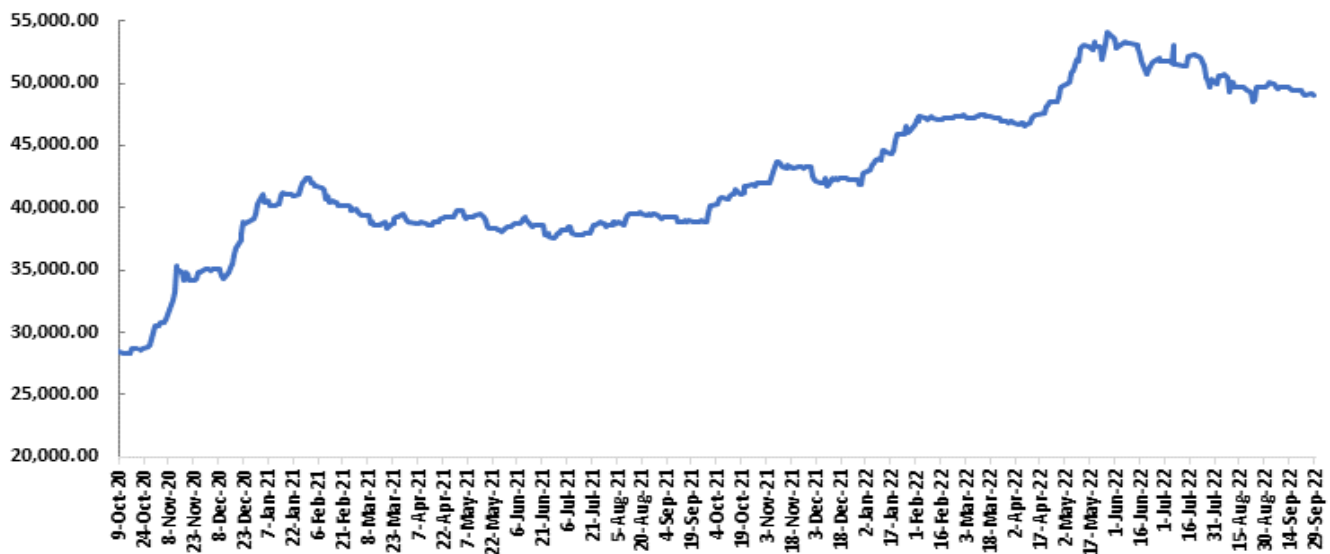
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
JAIZBANK	0.83	0.07	↑	9.21%
IKEJAHOTEL	1.24	0.10	↑	8.77%
MULTIVERSE	3.69	0.28	↑	8.21%
CHIPLC	0.57	0.04	↑	7.55%
CHAMS	0.29	0.02	↑	7.41%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
NESTLE	1215.00	-135.00	↓	-10.00%
AFRIPRUD	5.00	-0.45	↓	-8.26%
FCMB	3.29	-0.21	↓	-6.00%
AIICO	0.52	-0.03	↓	-5.45%
UCAP	11.25	-0.50	↓	-4.26%

Source: NGX, AIICO Capital

NSE All Share Index



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