

# Daily Financial Market Update



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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved significantly to ₦578.57billion from ₦48.40 billion recorded the previous day. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) trended lower to settle at 15.50% and 16.00% respectively, from 16.50% recorded for both rates yesterday.

### Treasury Bills

The NTB secondary market ended the week on a calm note with mild interest witnessed on 28 September 2023 NTB papers. Overall, the average rate closed ca 3bps lower, day-on-day, to settle at 8.77%.

### Bonds

The FGN bonds market sustained its bearish theme to close the week, with higher offer yields observed across 2037s, 2049s, and 2050s, albeit traded volumes were meagre. Overall, the average yield closed ca 7bps higher, day-on-day to settle at 13.92%.

### Eurobonds

The Eurobond market ended the week on a relatively positive note with few lifts recorded across the African markets, despite the stock market slide amid global recession fears and the unanimously hawkish tone of the US Fed speakers. Overall, the average yield across the Nigerian sovereign curve settled at 13.86%.

## 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	88.00 (-0.55% d/d)
External Reserve (US\$'billion)	38.28 (-5.53% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	30-Sep-22	29-Sep-22	Change in Rates
41 days	5.91%	5.91%	⇒ 0.00%
160 days	6.84%	6.84%	⇒ 0.00%
251 days	7.55%	7.55%	⇒ 0.00%

Source: FMDQ DQL for 30 September 2022

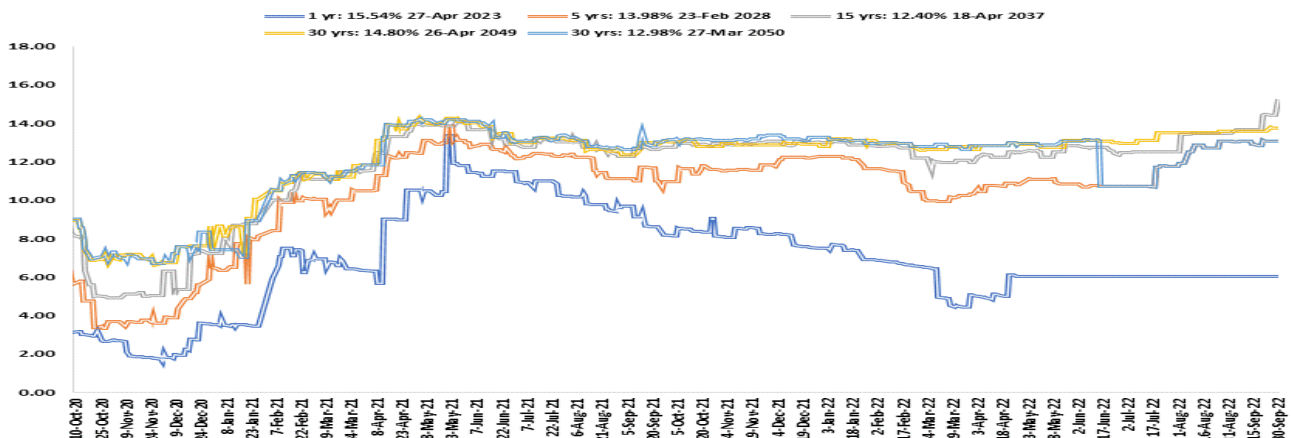
Benchmark FGN Bond Yields			
	30-Sep-22	29-Sep-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.07%	13.07%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.10%	14.10%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.05%	14.05%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.34%	13.65%	↑ 0.69%

Source: FMDQ DQL for 30 September 2022

Benchmark FGN Eurobond Yields			
	30-Sep-22	29-Sep-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.71%	7.71%	⇒ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	13.95%	13.94%	↑ 0.01%
10 yrs: NGERIA 7.875 02/16/32	14.89%	14.89%	⇒ 0.00%
15 yrs: NGERIA 7.696 23/02/38	14.35%	14.41%	↓ -0.06%
30 yrs: NGERIA 9.248 01/21/49	14.31%	14.53%	↓ -0.22%
7.125% ECOTRAN 16/02/26	12.73%	12.73%	⇒ 0.00%

Source: FBN UK Runs for 30 September 2022

## Benchmark Bond Yields



## Equities

The domestic bourse ended trading activities on a positive note, with the market's year-to-date returns positioned at ca +14.77%. The Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.12% day-on-day, to close at 49,024.16pts, with buying interests observed on stocks like Airtel Africa Plc (+9.89%), Access Holdings Plc (+0.51%), and Zenith Bank Plc (+0.21%), respectively.

The NGX Consumer Goods, Banking, and Oil & Gas Indices gained ca 0.57%, 0.41% and 0.03%, day-on-day, respectively. The NGX Industrial Index closed flat.

Guaranty Trust Holding Company Plc led both the volume and value charts with ca 135.62 million units, traded at ca ₦2.41 billion worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.07%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 0.12%	↓ -0.01%	↓ -1.63%	↑ 14.77%
NSE Banking Index	↑ 0.41%	↓ -0.89%	↓ -2.12%	↓ -6.62%
NSE Insurance Index	↓ -0.09%	↓ -3.25%	↓ -6.45%	↓ 14.90%
NSE Industrial Goods Index	→ 0.00%	↑ 3.01%	↓ -0.22%	↓ 11.71%
NSE Consumer Goods Index	↑ 0.57%	↓ -3.37%	↓ -2.64%	↓ -0.78%
NSE Oil & Gas Index	↑ 0.03%	↑ 0.20%	↓ -4.49%	↑ 47.32%

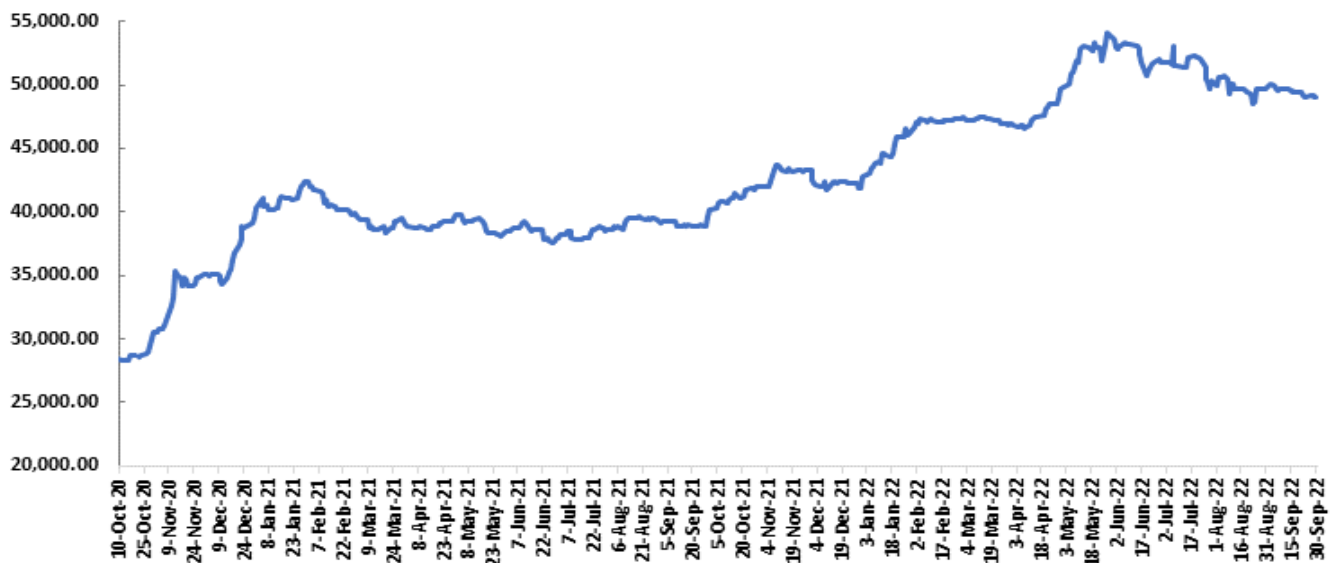
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
RTBRISCOE	0.34	0.03	↑ 9.68%
MAYBAKER	4.10	0.36	↑ 9.63%
GUINNESS	82.90	7.05	↑ 9.29%
JAIZBANK	0.90	0.07	↑ 8.43%
UPDC	1.03	0.08	↑ 8.42%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
IKEJAHOTEL	1.12	-0.12	↓ -9.68%
SOVRENINS	0.27	-0.02	↓ -6.90%
NAHCO	5.50	-0.20	↓ -3.51%
UPDCREIT	3.10	-0.10	↓ -3.13%
NEIMETH	1.40	-0.03	↓ -2.10%

Source: NGX, AIICO Capital

### NSE All Share Index



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