

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

The Overnight Policy Rate (OPR) and Overnight Rate (O/N) trended higher to settle at 16.25% and 16.75% respectively, from 15.50% and 16.00% recorded on Friday. We expect the money market rates to remain at double-digits levels pending any significant inflows.

Treasury Bills

The NTB secondary market started the month on a relatively calm note, with few demand witnessed on 28 September 2023 NTB paper at 11.45%, while offers were seen on March 2023 papers at 7.30% levels. Overall, the average rate was relatively unchanged day-on-day, to settle at 8.77%.

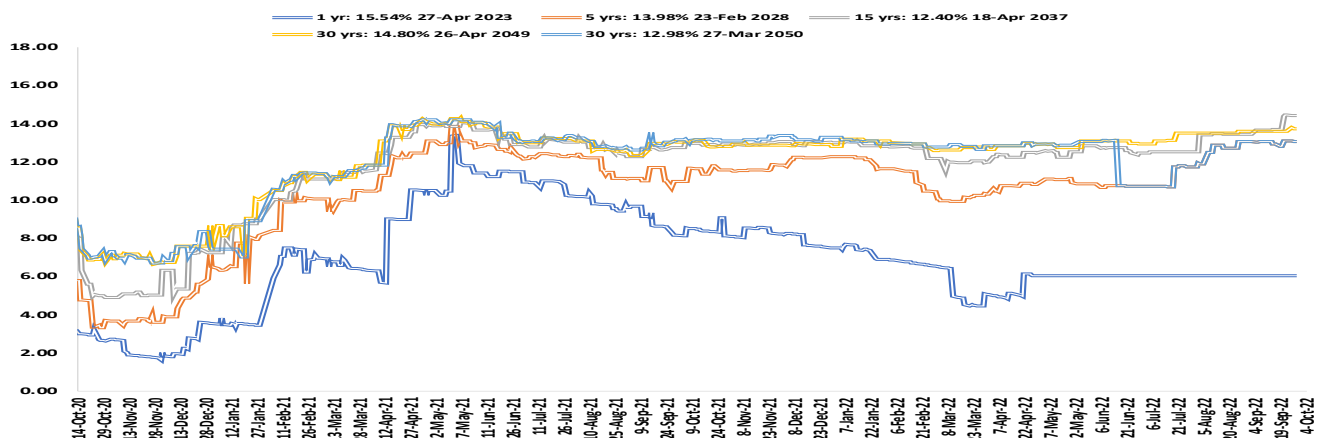
Bonds

The FGN bonds market observed a tepid session, albeit there was mild interest recorded on 2032s and 2037s at 14.50% and 15.30% respectively. Overall, the average yield closed ca 4bps higher, day-on-day to settle at 13.92%.

Eurobonds

The SSA and other African Eurobond markets witnessed a reversal in the bearish theme that has plagued the market over the past couple of weeks, amid recovery in the stock markets (pushing near 3% gains) after weak U.S. Manufacturing data tempered views on the US Fed's existing hawkish chatters. Overall, the average yield across the Nigerian sovereign curve settled at 12.97%.

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	91.93 (+3.45% 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			
	04-Oct-22	30-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 04 October 2022

Benchmark FGN Bond Yields			
	04-Oct-22	30-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%	14.34%	⇒ 0.00%

Source: FMDQ DQL for 04 October 2022

Benchmark FGN Eurobond Yields			
	04-Oct-22	30-Sep-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.38%	7.71%	↓ -0.33%
5 yrs: NGERIA 6 1/2 11/28/27	13.21%	13.95%	↓ -0.74%
10 yrs: NGERIA 7.875 02/16/32	14.01%	14.89%	↓ -0.88%
15 yrs: NGERIA 7.696 23/02/38	13.33%	14.35%	↓ -1.02%
30 yrs: NGERIA 9.248 01/21/49	13.35%	14.31%	↓ -0.96%
7.125% ECOTRAN 16/02/26	13.16%	12.73%	↑ 0.43%

Source: FBN UK Runs for 04 October 2022

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic bourse closed trading activities in the red, as the Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.29% day-on-day to close at 48,879.74pts, while year-to-date returns receded to 14.43%. Trading performance was depressed as investors sold off positions in stocks such as International Breweries Plc (-9.09%), Access Holdings Plc (-5.59%), Zenith Bank Plc (-3.50%), and Guaranty Trust Holding Company Plc (-0.85%), respectively.

The NGX Banking, Consumer Goods, and Oil & Gas Indices shed ca 2.58%, 0.41% and 0.34%, day-on-day, respectively. The NGX Industrial Index closed flat.

Guaranty Trust Holding Company Plc led both the volume and value charts with ca 71.19 million units, traded at ca ₦1.26 billion 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
NGSEINDX Index	↓ -0.29%	↓ -0.57%	↓ -1.92%	↑ 14.43%
NSE Banking Index	↓ -2.58%	↓ -3.32%	↓ -4.65%	↓ -9.03%
NSE Insurance Index	↑ 0.42%	↓ -0.29%	↓ -6.06%	↓ -14.54%
NSE Industrial Goods Index	→ 0.00%	↑ 1.10%	↓ -0.22%	↓ -11.71%
NSE Consumer Goods Index	↓ -0.41%	↓ -3.15%	↓ -3.04%	↓ -1.18%
NSE Oil & Gas Index	↓ -0.34%	↓ -0.01%	↓ -4.82%	↑ 46.81%

Top 5 Equity Advancers

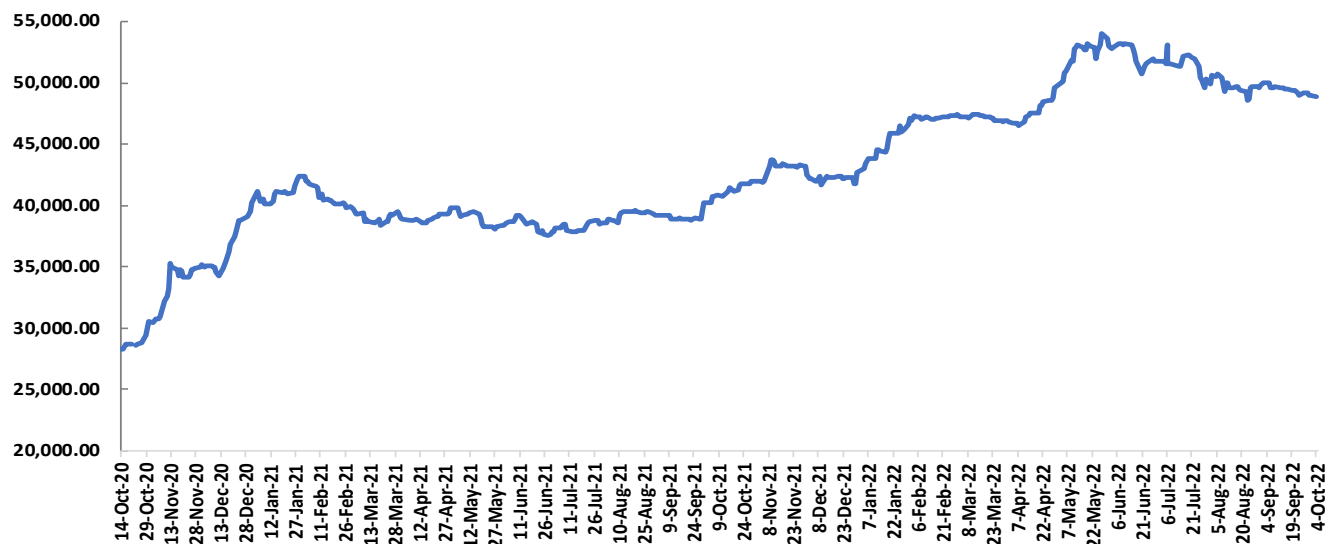
Name (Symbol)	Closing Price	Gain(N)	% Change
MULTIVERSE	4.05	0.36	↑ 9.76%
RTBRISCOE	0.37	0.03	↑ 8.82%
NGXGROUP	21.50	1.50	↑ 7.50%
AIICO	0.55	0.03	↑ 5.77%
AFRIPRUD	5.20	0.20	↑ 4.00%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
INTBREWE	4.50	-0.45	↓ -9.09%
REDSTAREX	2.12	-0.18	↓ -7.83%
SOVRENINS	0.25	-0.02	↓ -7.41%
JAPAULGOLD	0.26	-0.02	↓ -7.14%
CHIPLC	0.53	-0.04	↓ -7.02%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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