

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of ₦352.75 billion. However, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) stayed stable at 16.25% and 16.75% respectively, unchanged from the previous day.

Treasury Bills

The NTB secondary market traded on a quiet note today, with few selling interests observed on March 2023, April 2023, and 28 September 2023 NTB papers. Overall, the average rate closed c.5bps higher, day-on-day to settle at 8.82%.

Bonds

The FGN bonds market traded mixed to bearish, with notable selling interest across 2024s, 2032s, 2036s, 2037s, and 2050s, while little demand was observed on 2025s, 2026s, and 2028s. Overall, the average yield closed ca 11bps higher, day-on-day to settle at 14.03%.

Eurobonds

The Eurobond space opened on a weaker note today, taking a pause from the rally driven by bets for less hawkish central banks amid slower growth prospects and seeking more evidence that inflation is moderating. Overall, the average yield across the Nigerian sovereign curve settled at 13.25%.

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	93.57 (+1.93% d/d)
External Reserve (US\$'billion)	38.14 (-5.87% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	05-Oct-22	04-Oct-22	Change in Rates
36 days	5.91%	5.91%	⇒ 0.00%
155 days	6.84%	6.84%	⇒ 0.00%
337 days	8.26%	8.26%	⇒ 0.00%

Source: FMDQ DQL for 05 October 2022

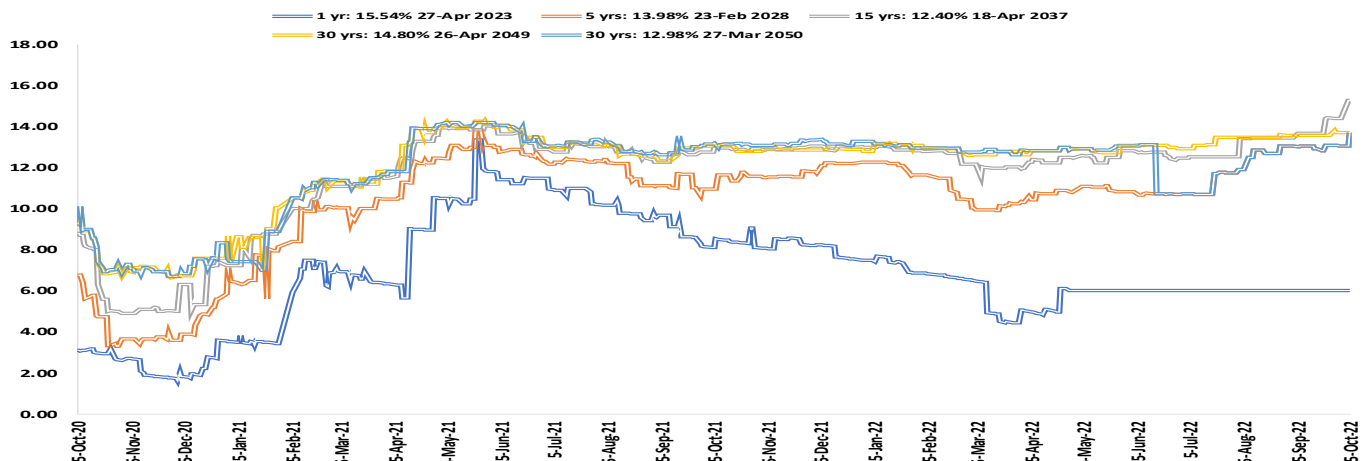
Benchmark FGN Bond Yields			
	05-Oct-22	04-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.73%	13.07%	↑ 0.66%
10 yrs: 12.50% 27-Apr-2032	14.30%	14.10%	↑ 0.20%
20 yrs: 13.00% 21-Jan-2042	14.05%	14.05%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.34%	14.34%	⇒ 0.00%

Source: FMDQ DQL for 05 October 2022

Benchmark FGN Eurobond Yields			
	05-Oct-22	04-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.56%	7.38%	↑ 0.18%
5 yrs: NGERIA 6 1/2 11/28/27	13.46%	13.21%	↑ 0.25%
10 yrs: NGERIA 7.875 02/16/32	14.27%	14.01%	↑ 0.26%
15 yrs: NGERIA 7.696 23/02/38	13.56%	13.33%	↑ 0.23%
30 yrs: NGERIA 9.248 01/21/49	13.74%	13.35%	↑ 0.39%
7.125% ECOTRAN 16/02/26	13.16%	13.16%	⇒ 0.00%

Source: FBN UK Runs for 05 October 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse closed trading activities on a negative note, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost ca 0.09% day-on-day to close at 48,836.70pts, while the market year-to-date return dipped to ca +14.33%. This performance leaned heavily on profit-taking activities in stocks like Cadbury Nigeria Plc (-9.93%), Guaranty Trust Holding Company Plc (-1.70%), and Zenith Bank Plc (-1.55%), respectively.

The NGX Banking, Oil & Gas, and Consumer Goods Indices shed ca 0.98%, 0.27%, and 0.18%, day-on-day, respectively. The NGX Industrial Index closed flat.

Chams Holding Company Plc led the volume chart with ca 25.50 million units while Geregu Power Plc topped the value charts with ca ₦935.00 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	10.98%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↓ -0.09%	↓ -0.68%	↓ -2.01%	↑ 14.33%
NSE Banking Index	↓ -0.98%	↓ -3.29%	↓ -5.59%	↓ -9.92%
NSE Insurance Index	↑ 0.21%	↓ -0.04%	↓ -5.86%	↓ -14.36%
NSE Industrial Goods Index	↓ 0.00%	↓ 0.00%	↓ -0.22%	↓ -11.71%
NSE Consumer Goods Index	↓ -0.18%	↓ -3.23%	↓ -3.21%	↓ -1.36%
NSE Oil & Gas Index	↓ -0.27%	↓ -0.61%	↓ -5.07%	↑ 46.42%

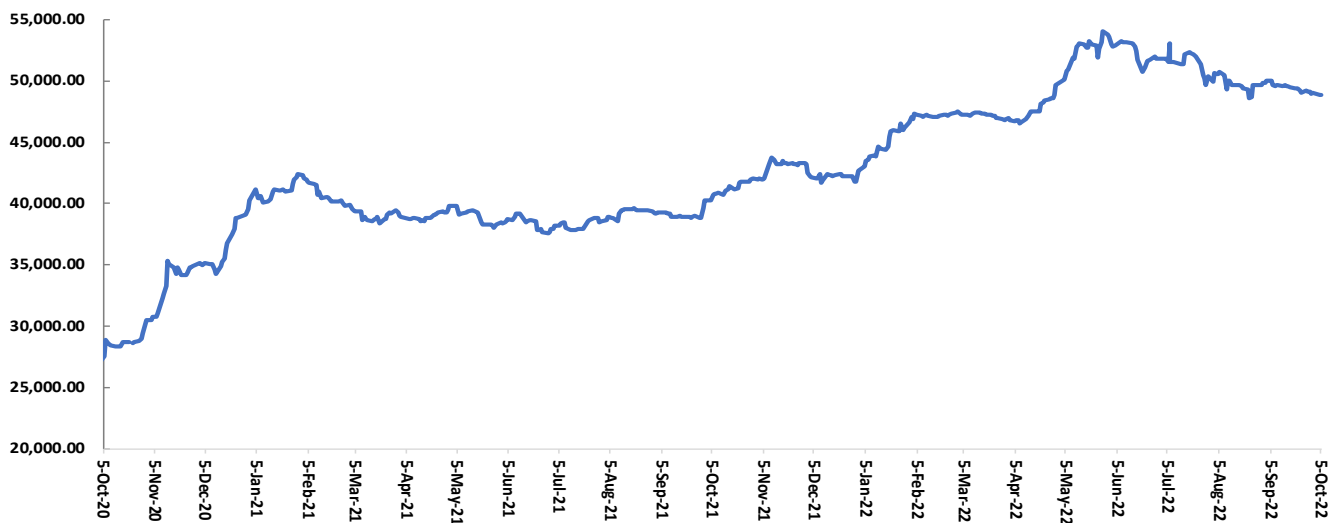
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
MULTIVERSE	4.45	0.40	↑ 9.88%
REDSTAREX	2.32	0.20	↑ 9.43%
SOVRENINS	0.27	0.02	↑ 8.00%
JAPPAULGOLD	0.28	0.02	↑ 7.69%
CHIPLC	0.57	0.04	↑ 7.55%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
CADBURY	12.25	-1.35	↓ -9.93%
NNFM	6.80	-0.70	↓ -9.33%
PZ	8.40	-0.85	↓ -9.19%
CORNERST	0.51	-0.05	↓ -8.93%
UNITYBNK	0.41	-0.03	↓ -6.82%

Source: NGX, AIICO Capital

NSE All Share Index



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