

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity declined today, opening with a balance of ₦99.92 billion, significantly lower than the previous day's opening balance of ₦352.75 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) stayed elevated at double-digits to settle at 16.25% and 16.75% respectively.

Treasury Bills

The NTB secondary market sustained its bearish theme with offers witnessed across 12 December 2022 and 28 September 2023 NTB papers at c.8.00% and 11.50% respectively. Overall, the average rate closed c.8bps higher, day-on-day to settle at 8.91%.

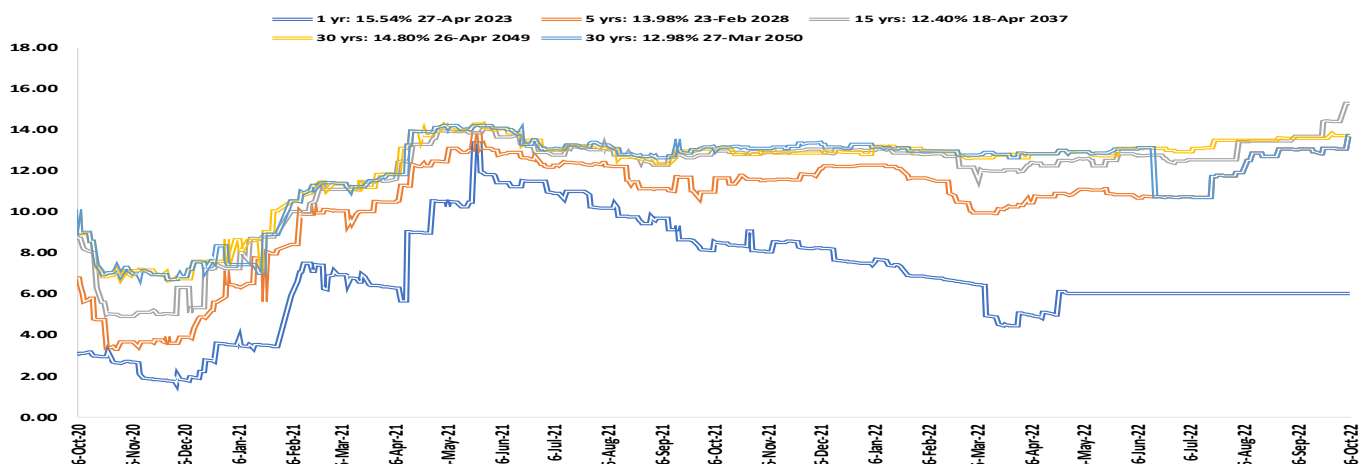
Bonds

The FGN bonds market endured a calm session, albeit with a bearish undertone amid dearth of buy-side activity. Most of the selling interests were observed on 2024s, 2028s, 2032s, 2037s, and 2049s, respectively. Overall, the average yield closed ca 5bps higher, day-on-day to settle at 14.08%.

Eurobonds

The SSA Eurobond market witnessed early positive sentiments, with few real buyers seen across all platforms, but buying interest soon reversed amid stalled talks between Ghana and the IMF, alongside US Jobless claims printing higher than expected (219k vs Est. 204k). Overall, the average yield across the Nigerian sovereign curve settled at 13.16%.

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	93.81 (+0.47% 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			
	06-Oct-22	05-Oct-22	Change in Rates
35 days	5.91%	5.91%	⇒ 0.00%
154 days	6.84%	6.84%	⇒ 0.00%
336 days	8.26%	8.26%	⇒ 0.00%

Source: FMDQ DQL for 06 October 2022

Benchmark FGN Bond Yields			
	06-Oct-22	05-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.73%	13.73%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.50%	14.30%	↑ 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 06 October 2022

Benchmark FGN Eurobond Yields			
	06-Oct-22	05-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.40%	7.56%	↓ -0.16%
5 yrs: NGERIA 6 1/2 11/28/27	13.43%	13.54%	↓ -0.11%
10 yrs: NGERIA 7.875 02/16/32	14.18%	14.33%	↓ -0.15%
15 yrs: NGERIA 7.696 23/02/38	13.47%	13.61%	↓ -0.14%
30 yrs: NGERIA 9.248 01/21/49	13.62%	13.74%	↓ -0.12%
7.125% ECOTRAN 16/02/26	13.82%	13.16%	↑ 0.66%

Source: FBN UK Runs for 06 October 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse continued to trend southward, with the Nigerian Stock Exchange All Share Index (NGX ASI) losing 3.23% day-on-day to settle at 47,260.89pts, while year-to-date return further reduced to +10.64%. This performance was largely due to sell pressures on stocks such as Airtel Africa Plc (-10.00%), Guaranty Trust Holding Company Plc (-2.02%), and MTN Nigeria Communications Plc (-1.20%), respectively.

The NGX Banking, Industrial, and Consumer Goods Indices shed ca 0.86%, 0.32%, and 0.11%, day-on-day, respectively. The NGX Oil & Gas Index closed flat.

Guaranty Trust Holding Company Plc led the volume chart with ca 27.73 million units while Geregu Power Plc topped the value charts with ca ₦586.76 million worth of trades.

AIIICO 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	↓ -3.23%	↓ -3.48%	↓ -5.17%	↑ 10.64%
NSE Banking Index	↓ -0.86%	↓ -3.98%	↓ -6.39%	↓ -10.70%
NSE Insurance Index	↓ -0.31%	↓ -0.35%	↓ -6.16%	↓ -14.63%
NSE Industrial Goods Index	↓ -0.32%	↓ -0.33%	↓ -0.55%	↓ -11.99%
NSE Consumer Goods Index	↓ -0.11%	↓ -0.12%	↓ -3.32%	↓ -1.47%
NSE Oil & Gas Index	→ 0.00%	↓ -0.58%	↓ -5.07%	↑ 46.42%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain (N)	% Change
GEREGU	120.90	10.90	↑ 9.91%
LIVESTOCK	1.12	0.10	↑ 9.80%
CUTIX	2.16	0.16	↑ 8.00%
CORNERST	0.53	0.02	↑ 3.92%
FCMB	3.25	0.12	↑ 3.83%

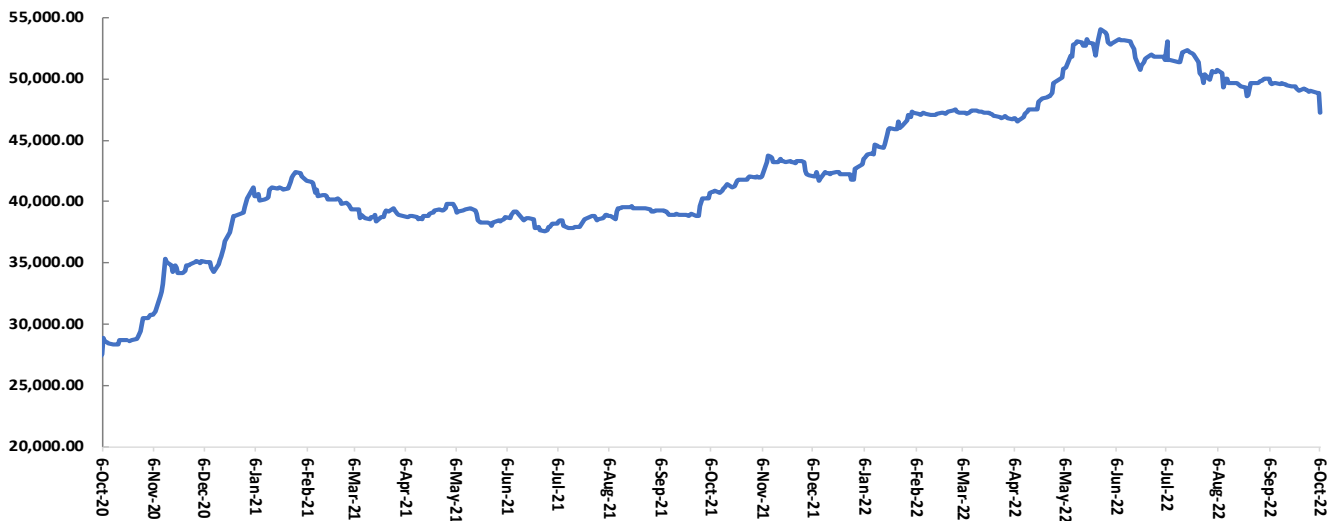
Source: NGX, AIIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss (N)	% Change
AIRTELAFRI	1800.00	-200.00	↓ -10.00%
PRESCO	128.35	-14.25	↓ -9.99%
OKOMUOIL	169.50	-18.80	↓ -9.98%
HONYFLOUR	2.11	-0.20	↓ -8.66%
REDSTAREX	2.12	-0.20	↓ -8.62%

Source: NGX, AIIICO Capital

NSE All Share Index



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