

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

The Overnight Policy Rate (OPR) remained unchanged at 16.25% while the Overnight Rate (O/N) trended higher to settle at 17.25% from 16.75%, recorded the previous day.

Treasury Bills

The NTB secondary market closed the week on a muted note, albeit with a bearish theme, as most offers seen today were skewed to 28 September 2023 paper at c.11.55%, but bids were scarce. Overall, the average rate closed relatively flat to settle at 8.91%.

Bonds

The FGN bonds market sustained selling interest across 2029s, 2032s, and 2037s, but bids were c.30bps far from quoted offers, thus little to no action was recorded at today's session. Overall, the average yield was unchanged, day-on-day to settle at 14.08%.

Eurobonds

The SSA Eurobond market closed the week bullish, with average price across the major African markets up by c.1.75pts amid oil price appreciation, retail investors' interest, and the 2023 budget presentation of the Nigerian government. Overall, the average yield across the Nigerian sovereign curve settled at 13.16%.

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	98.09 (+3.89% d/d)
External Reserve (US\$'billion)	38.10 (-5.97% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	07-Oct-22	06-Oct-22	Change in Rates
34 days	5.91%	5.91%	⇒ 0.00%
153 days	6.84%	6.84%	⇒ 0.00%
335 days	8.26%	8.26%	⇒ 0.00%

Source: FMDQ DQL for 07 October 2022

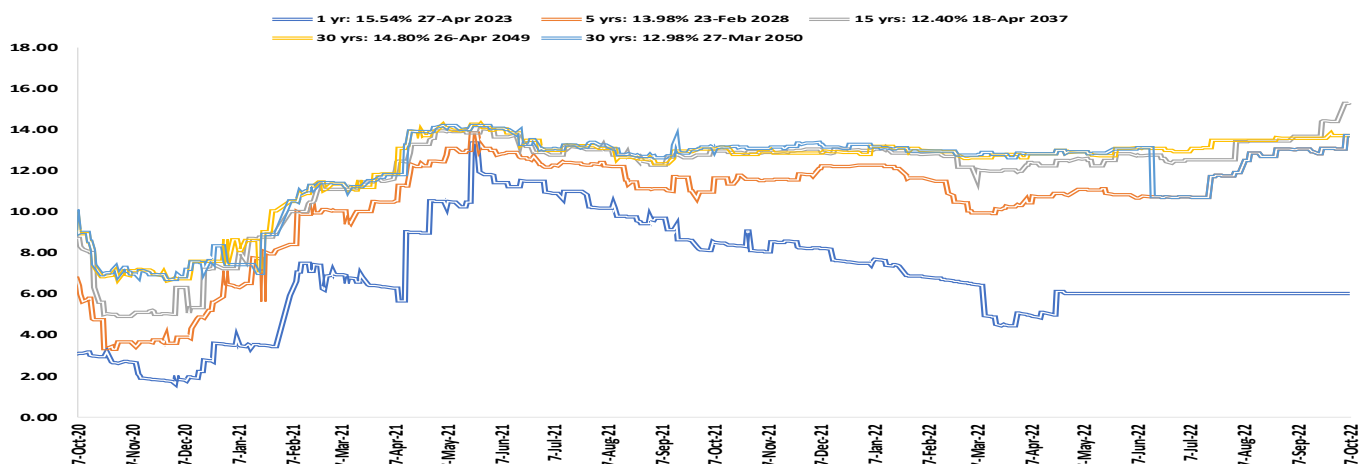
Benchmark FGN Bond Yields			
	07-Oct-22	06-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.73%	13.73%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.50%	14.50%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.05%	14.05%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.34%	14.34%	⇒ 0.00%

Source: FMDQ DQL for 07 October 2022

Benchmark FGN Eurobond Yields			
	07-Oct-22	06-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.88%	7.40%	↓ -0.52%
5 yrs: NGERIA 6 1/2 11/28/27	13.06%	13.43%	↓ -0.37%
10 yrs: NGERIA 7.875 02/16/32	13.96%	14.18%	↓ -0.22%
15 yrs: NGERIA 7.696 23/02/38	13.28%	13.47%	↓ -0.19%
30 yrs: NGERIA 9.248 01/21/49	13.40%	13.62%	↓ -0.22%
7.125% ECOTRAN 16/02/26	13.72%	13.82%	↓ -0.10%

Source: FBN UK Runs for 07 October 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse closed the day on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.19% day-on-day to settle at 47,351.43pts, while year-to-date return extended to +10.85%. Buy interest was seen in stocks such as International Breweries Plc (+5.56%), BUA Foods Plc (+3.33%), and Zenith Bank Plc (+1.30%), respectively.

The NGX Banking and Consumer Goods Indices gained ca 1.04% and 0.13% while the NGX Oil & Gas Index lost ca 0.41% day-on-day, respectively. The NGX Industrial Index closed flat.

Guaranty Trust Holding Company Plc led both the volume and value charts with ca 33.79 million units, traded at ca ₦573.80 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	↑ 0.19%	↓ -3.41%	↓ -4.99%	↑ 10.85%
NSE Banking Index	↑ 1.04%	↓ -3.37%	↓ -5.42%	↓ -9.76%
NSE Insurance Index	↓ -1.47%	↓ -1.16%	↓ -7.54%	↓ -15.89%
NSE Industrial Goods Index	↔ 0.00%	↓ -0.33%	↓ -0.55%	↓ -11.99%
NSE Consumer Goods Index	↑ 0.13%	↓ -0.56%	↓ -3.19%	↓ -1.33%
NSE Oil & Gas Index	↓ -0.41%	↓ -1.02%	↓ -5.46%	↑ 45.82%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
FTNCOCOA	0.30	0.02	↑ 7.14%
INTBREW	4.75	0.25	↑ 5.56%
SOVRENINS	0.26	0.01	↑ 4.00%
STERLNBANK	1.55	0.05	↑ 3.33%
UBA	6.75	0.20	↑ 3.05%

Source: NGX, AIIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
MAYBAKER	3.69	-0.40	↓ -9.78%
NASCON	9.50	-1.00	↓ -9.52%
ACADEMY	1.45	-0.15	↓ -9.38%
WAPIC	0.32	-0.03	↓ -8.57%
UPDCREIT	2.80	-0.25	↓ -8.20%

Source: NGX, AIIICO Capital

NSE All Share Index



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