

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity slipped further into the deficit zone, opening with a balance of ca -₦136.79 billion, lower than Friday's balance of ca -₦79.66 billion. However, with no significant funding needs and additional inflow from OMO maturity worth ca ₦10 billion, the Overnight Policy Rate (OPR) remained unchanged at 16.25% while the Overnight Rate (O/N) trended lower to settle at 16.75% from 17.25%, recorded last Friday.

### Treasury Bills

The NTB secondary market remained bearish with notable selling interest witnessed on 23 Feb 2023 and 28 Sept 2023 papers, but bids were scarce amid low system liquidity and tomorrow's NTB auction. Overall, the average rate closed ca 11bps higher, day-on-day to settle at 8.91%.

### Bonds

The FGN bonds market reflected a bearish theme today with offers witnessed across 2032s, 2036s, 2049s, and 2050s, albeit few demand were recorded on 2037s at 15.40%. Overall, the average yield closed ca 7bps higher, day-on-day to settle at 14.16%.

### Eurobonds

The SSA Eurobond market observed a lull session as it traded with a downbeat tempo. Risk assets across the SSA were repriced lower on average by 1.25pts amid the latest US jobs data release and potential CPI readings. Overall, the average yield across the Nigerian sovereign curve settled at 13.05%.

## 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	94.51 (-1.75% d/d)
External Reserve (US\$'billion)	38.07 (-6.05% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	11-Oct-22	07-Oct-22	Change in Rates
30 days	5.91%	5.91%	⇒ 0.00%
149 days	6.84%	6.84%	⇒ 0.00%
331 days	8.26%	8.26%	⇒ 0.00%

Source: FMDQ DQL for 11 October 2022

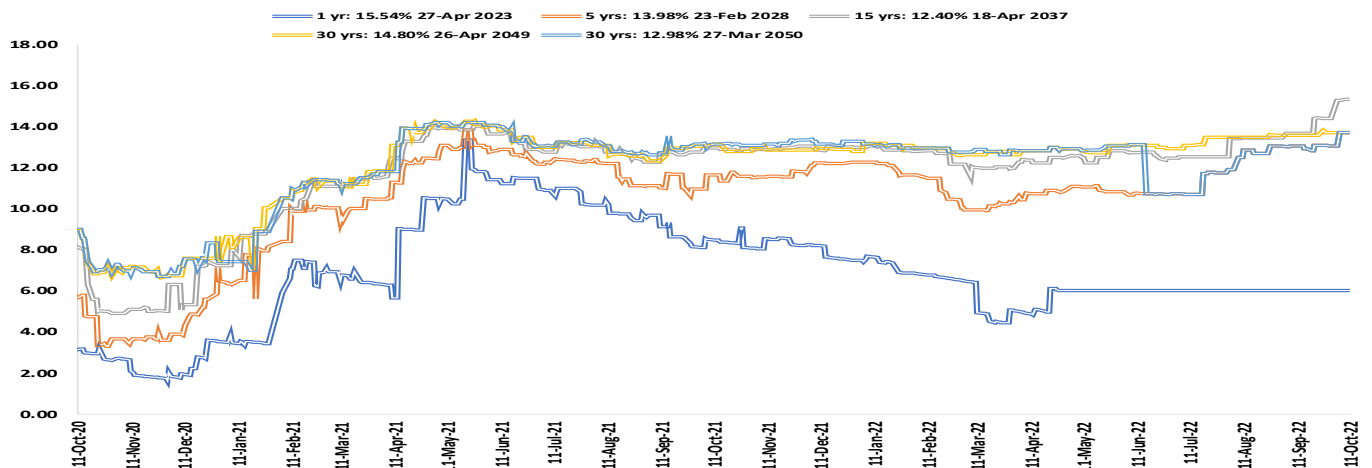
Benchmark FGN Bond Yields			
	11-Oct-22	07-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.72%	13.73%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	14.60%	14.50%	↑ 0.10%
20 yrs: 13.00% 21-Jan-2042	14.05%	14.05%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.34%	14.34%	⇒ 0.00%

Source: FMDQ DQL for 11 October 2022

Benchmark FGN Eurobond Yields			
	11-Oct-22	10-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.53%	6.70%	↓ -0.17%
5 yrs: NGERIA 6 1/2 11/28/27	13.31%	13.14%	↑ 0.17%
10 yrs: NGERIA 7.875 02/16/32	14.28%	14.11%	↑ 0.17%
15 yrs: NGERIA 7.696 23/02/38	13.64%	13.47%	↑ 0.17%
30 yrs: NGERIA 9.248 01/21/49	13.67%	13.52%	↑ 0.15%
7.125% ECOTRAN 16/02/26	14.05%	13.83%	↑ 0.22%

Source: FBN UK Runs for 11 October 2022

## Benchmark Bond Yields



Aim higher. Reach further ▶

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## Equities

The domestic bourse closed on a positive note as a cross trade in BUA Cement Plc (+8.65%) pushed market performance northward. The Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.45% day-on-day to close at 47,565.92pts, while the year-to-date returns extended to +11.35%. Bargain hunting was also observed on stocks such as United Bank for Africa Plc (+3.70%) and Access Holdings Plc (+2.63%).

The NGX Industrial and Banking Indices gained ca 3.18% and 0.65% while the NGX Oil & Gas and Consumer Goods Indices lost ca 2.41% and 0.10% day-on-day, respectively.

Guaranty Trust Holding Company Plc led both the volume and value charts with ca 38.87 million units, traded at ca ₦659.10 million worth of trades.

AIIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	10.74%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↑ 0.45%	↓ -2.69%	↓ -4.56%	↑ 11.35%
NSE Banking Index	↑ 0.65%	↓ -0.16%	↓ -4.80%	↓ -9.18%
NSE Insurance Index	↑ 0.24%	↓ -1.34%	↓ -7.32%	↓ -15.68%
NSE Industrial Goods Index	↑ 3.18%	↑ 2.84%	↑ 2.61%	↓ -9.20%
NSE Consumer Goods Index	↓ -0.10%	↓ -0.25%	↓ -3.28%	↓ -1.43%
NSE Oil & Gas Index	↓ -2.41%	↓ -3.06%	↓ -7.73%	↑ 42.31%

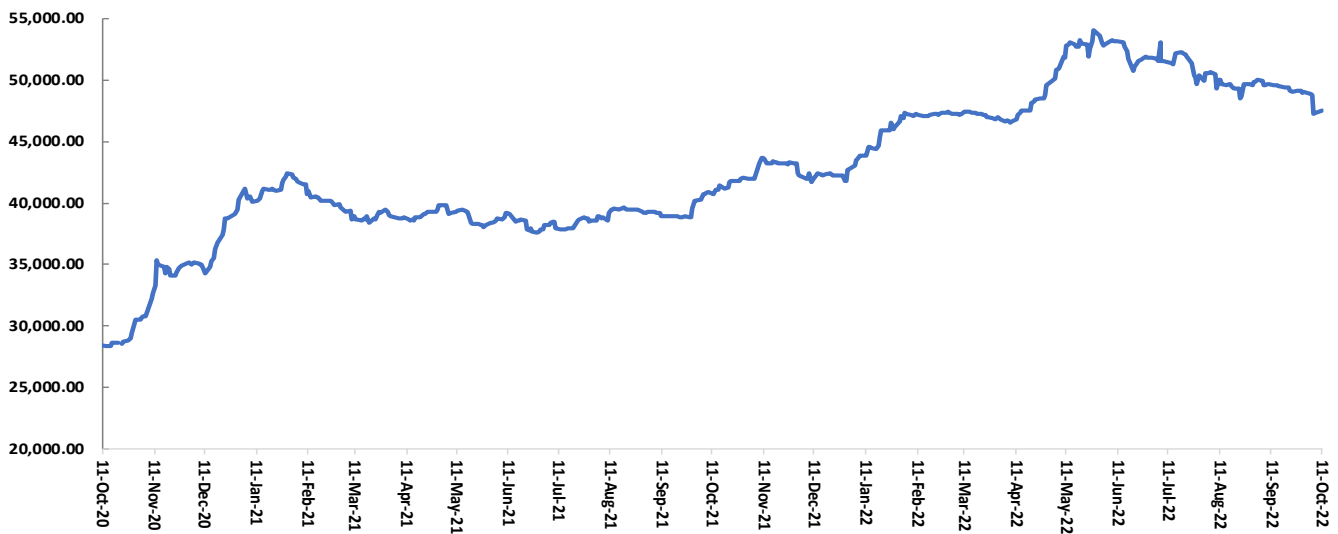
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
MAYBAKER	4.05	0.36	↑ 9.76%
IKEJAHOTEL	1.24	0.11	↑ 9.73%
BUACEMENT	56.50	4.50	↑ 8.65%
CORNERST	0.54	0.04	↑ 8.00%
UNITYBNK	0.44	0.03	↑ 7.32%

Source: NGX, AIIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
UPL	1.50	-0.14	↓ -8.54%
CADBURY	11.40	-0.85	↓ -6.94%
FTNCOCOA	0.28	-0.02	↓ -6.67%
CAVERTON	0.95	-0.06	↓ -5.94%
CUTIX	2.06	-0.10	↓ -4.63%

Source: NGX, AIIICO Capital

## NSE All Share Index



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