

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity remained negative with an opening balance of ca - ₦63.07 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) remained at double-digit levels to settle at 16.25% and 16.75%, respectively, the same as the previous day's rates.

Treasury Bills

The NTB secondary market was relatively quiet as participants focused on the NTB auction where c.N190bn was offered across the usual tenors. However, few offers were observed on 28 September 2023 at 11.80%, but bids were much higher. Overall, the average rate was stable, day-on-day to settle at 8.91%.

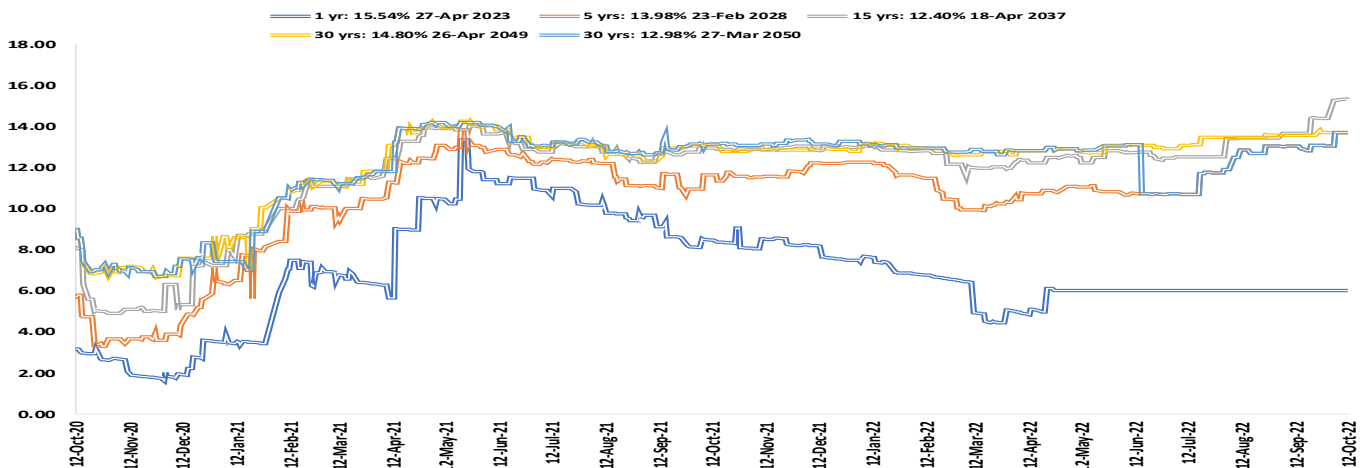
Bonds

The FGN bonds market observed a calm session with a bearish undertone. Higher offer yields were witnessed across the curve amid dearth of liquidity and the expectation of an increase in stop rates at the NTB auction. Overall, the average yield closed ca 9bps higher, day-on-day to settle at 14.25%.

Eurobonds

The SSA Eurobond market was mixed to bearish, as early retail demand recorded across the SSAs turned bearish later on, amid higher than expected September US Producer Price Index. Overall, the average yield across the Nigerian sovereign curve settled at 13.14%.

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	91.84 (-2.60% 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			
	12-Oct-22	11-Oct-22	Change in Rates
29 days	5.91%	5.91%	⇒ 0.00%
148 days	6.84%	6.84%	⇒ 0.00%
330 days	8.26%	8.26%	⇒ 0.00%

Source: FMDQ DQL for 12 October 2022

Benchmark FGN Bond Yields			
	12-Oct-22	11-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.72%	13.72%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.70%	14.60%	↑ 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 12 October 2022

Benchmark FGN Eurobond Yields			
	12-Oct-22	11-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.71%	6.53%	↑ 0.18%
5 yrs: NGERIA 6 1/2 11/28/27	13.48%	13.31%	↑ 0.17%
10 yrs: NGERIA 7.875 02/16/32	14.41%	14.28%	↑ 0.13%
15 yrs: NGERIA 7.696 23/02/38	13.62%	13.64%	↓ -0.02%
30 yrs: NGERIA 9.248 01/21/49	13.79%	13.67%	↑ 0.12%
7.125% ECOTRAN 16/02/26	14.16%	14.05%	↑ 0.11%

Source: FBN UK Runs for 12 October 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse observed bearish sentiments, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.07% day-on-day to close at 47,531.84pts, while year-to-date returns dropped to +11.27%. This performance leaned to slight profit-taking activities in Bellwethers like Access Holding Plc (-0.64%) and Guaranty Trust Holding Company Plc (-0.59%).

The NGX Oil & Gas Index gained ca 0.35% while the NGX Banking and Consumer Goods Indices lost ca 0.31% and 0.05%, day-on-day, respectively. The NGX Industrial Index closed flat.

Mutual Benefits Assurance Plc led the volume chart with ca 41.92 million units while Dangote Cement Plc topped the value charts with ca ₦2.06 billion worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	10.68%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.07%	↓ -2.67%	↓ -4.62%	↑ 11.27%
NSE Banking Index	↓ -0.31%	↑ 0.51%	↓ -5.10%	↓ -9.46%
NSE Insurance Index	↓ -0.53%	↓ -2.06%	↓ -7.81%	↓ -16.13%
NSE Industrial Goods Index	↓ 0.00%	↑ 2.84%	↑ 2.61%	↓ -9.20%
NSE Consumer Goods Index	↓ -0.05%	↓ -0.13%	↓ -3.33%	↓ -1.48%
NSE Oil & Gas Index	↑ 0.35%	↓ -2.46%	↓ -7.41%	↑ 42.81%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
REDSTAREX	2.30	0.18	↑ 8.49%
MAYBAKER	4.20	0.15	↑ 3.70%
OANDO	4.50	0.10	↑ 2.27%
CORNERST	0.55	0.01	↑ 1.85%
STERLNBANK	1.55	0.02	↑ 1.31%

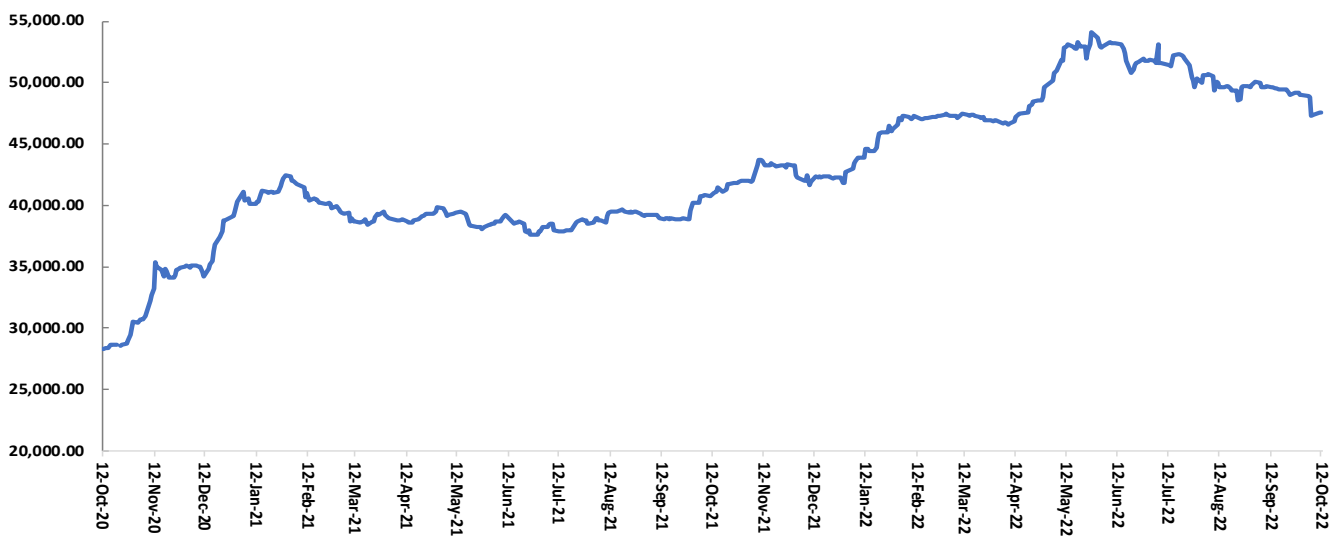
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
GSPECLC	2.48	-0.27	↓ -9.82%
HONYFLOUR	1.94	-0.21	↓ -9.77%
LIVESTOCK	1.03	-0.11	↓ -9.65%
RTBRISCOE	0.31	-0.03	↓ -8.82%
CHAMS	0.26	-0.02	↓ -7.14%

Source: NGX, AIICO Capital

NSE All Share Index



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