

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Today's interbank system liquidity opened positive, with a balance of ₦74.51 billion, significantly higher than yesterday's balance of ca ₦63.07 billion. Thus, the Overnight Policy Rate (OPR) remained unchanged at 16.25% while the Overnight Rate (O/N) trended lower to settle at 16.50% from 16.75% recorded the previous day.

Treasury Bills

The NTB market witnessed a quiet outing amid tight system liquidity. Offers on the newly issued 1-year paper were seen at c.12.80% but demand was scarce. Overall, the average rate inched up ca 11bps, day-on-day to settle at 9.02%.

Bonds

The FGN bonds market sustained its bearish trend, with selling interest seen across the entire curve albeit few demand were recorded on 2029s and 2037s. Overall, the average yield closed ca 5bps higher, day-on-day to settle at 14.30%.

Eurobonds

The SSA Eurobond market reflected a bearish theme earlier today, as debt restructuring talks in the Nigerian economy dampened investors' sentiments. It however cooled off later on, as participants realized that the quotes by the Nigerian Finance Minister were taken out of context. Overall, the average yield across the Nigerian sovereign curve settled at 13.79%.

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	94.45 (+2.16% 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			
	13-Oct-22	12-Oct-22	Change in Rates
28 days	5.91%	5.91%	⇒ 0.00%
147 days	6.84%	6.84%	⇒ 0.00%
329 days	8.26%	8.26%	⇒ 0.00%

Source: FMDQ DQL for 13 October 2022

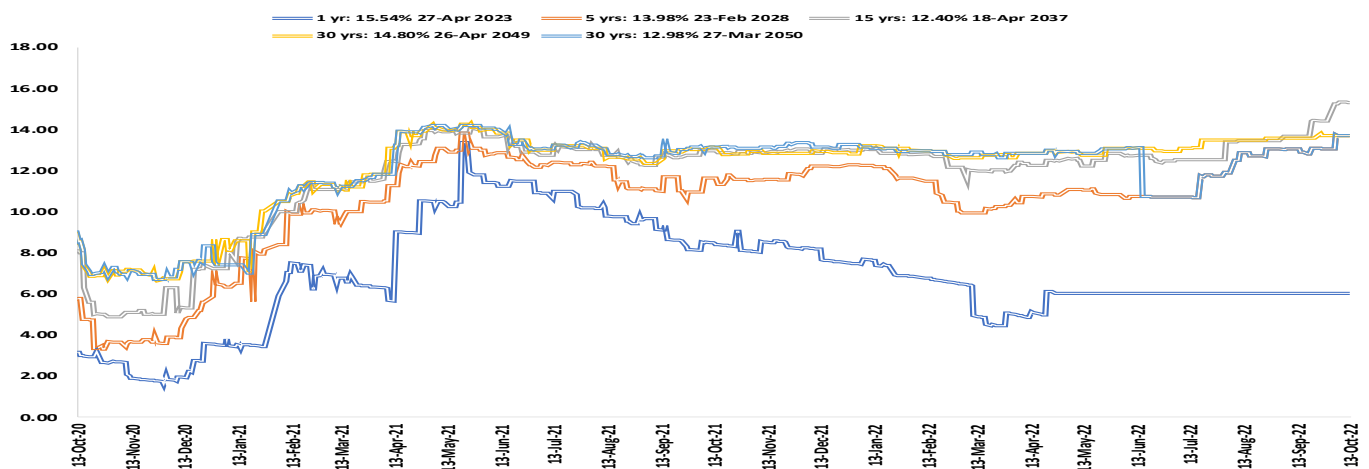
Benchmark FGN Bond Yields			
	13-Oct-22	12-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.72%	13.72%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.75%	14.70%	↑ 0.05%
20 yrs: 13.00% 21-Jan-2042	14.05%	14.05%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.60%	14.34%	↑ 0.26%

Source: FMDQ DQL for 13 October 2022

Benchmark FGN Eurobond Yields			
	13-Oct-22	12-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.78%	6.71%	↑ 1.07%
5 yrs: NGERIA 6 1/2 11/28/27	14.12%	13.48%	↑ 0.64%
10 yrs: NGERIA 7.875 02/16/32	14.94%	14.41%	↑ 0.53%
15 yrs: NGERIA 7.696 23/02/38	14.14%	13.62%	↑ 0.52%
30 yrs: NGERIA 9.248 01/21/49	14.42%	13.79%	↑ 0.63%
7.125% ECOTRAN 16/02/26	14.29%	14.16%	↑ 0.13%

Source: FBN UK Runs for 13 October 2022

Benchmark Bond Yields



Equities

Another bearish session was observed at the domestic bourse today, as the Nigerian Stock Exchange All Share Index (NGX ASI) marginally declined ca 0.02% day-on-day to close at 47,524.38pts, while the year-to-date returns further reduced to +11.26%. Market performance was largely influenced by profit-taking activities on Geregu Power Plc (-9.02%).

The NGX Banking Index gained ca 0.93% while the NGX Consumer Goods and Oil & Gas Indices lost ca 0.07% and 0.07%, day-on-day, respectively. The NGX Industrial Index closed flat.

Guaranty Trust Holding Company Plc led the volume chart with ca 19.15 million units while Airtel Africa Plc topped the value charts with ca ₦923.22 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	10.67%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↓ -0.02%	↑ 0.56%	↓ -4.64%	↑ 11.26%
NSE Banking Index	↑ 0.93%	↑ 2.32%	↓ -4.22%	↓ -8.62%
NSE Insurance Index	↑ 0.22%	↓ -1.54%	↓ -7.61%	↓ -15.95%
NSE Industrial Goods Index	→ 0.00%	↑ 3.17%	↑ 2.61%	↓ -9.20%
NSE Consumer Goods Index	↓ -0.07%	↓ -0.08%	↓ -3.40%	↓ -1.55%
NSE Oil & Gas Index	↓ -0.07%	↓ -2.53%	↓ -7.48%	↑ 42.71%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
HONYFLOUR	2.13	0.19	↑ 9.79%
NEIMETH	1.38	0.12	↑ 9.52%
FIDSON	9.17	0.67	↑ 7.88%
CHAMS	0.28	0.02	↑ 7.69%
LIVESTOCK	1.10	0.07	↑ 6.80%

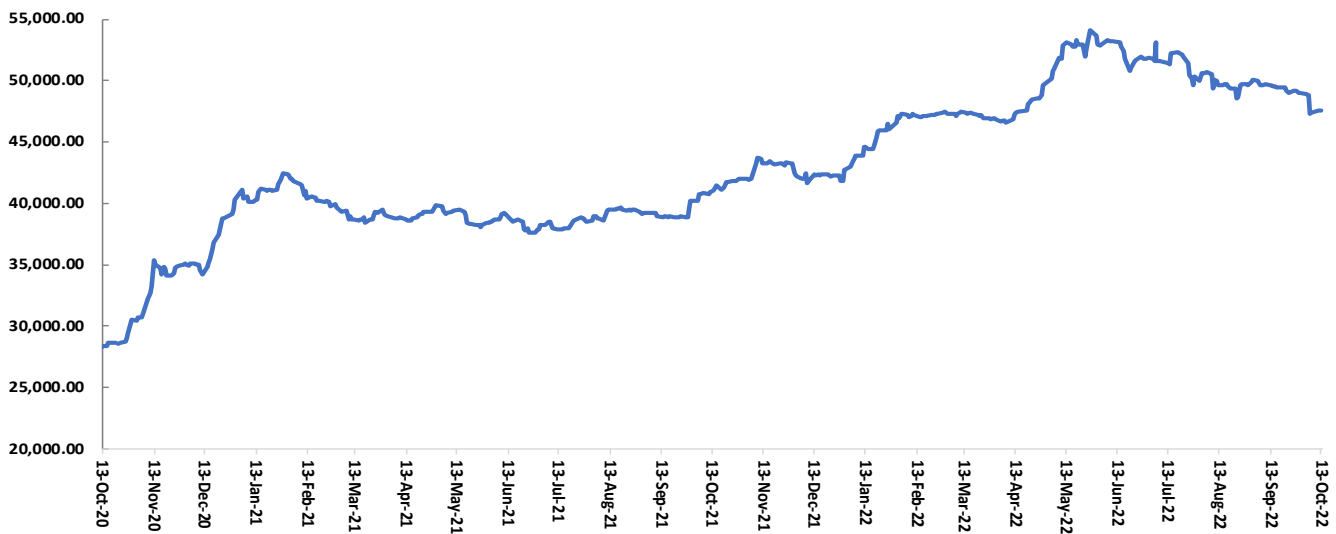
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
UACN	9.25	-1.00	↓ -9.76%
GEREGU	110.00	-10.90	↓ -9.02%
LASACO	0.84	-0.06	↓ -6.67%
CORNERST	0.52	-0.03	↓ -5.45%
CHAMPION	3.48	-0.12	↓ -3.33%

Source: NGX, AIICO Capital

NSE All Share Index



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