

# Daily Financial Market Update



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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved significantly with an opening balance of ca ₦196.99 billion, compared to yesterday's balance of ₦74.51 billion. Thus, the Overnight Policy Rate (OPR) dipped by 8bps to settle at 16.17% while the Overnight Rate (O/N) remained unchanged at 16.50%.

### Treasury Bills

The NTB secondary market ended the week bearish, with offers on September 2023 papers printing at 13.10% levels, as the selloff persisted in the local fixed income space. Overall, the average rate inched up ca 9bps, day-on-day to settle at 9.11%.

### Bonds

The FGN bonds market witnessed further selloffs albeit buyers were scanty, as market players take position ahead of Monday's FGN bond auction where N225bn will be offered across 2029s, 2032s, and 2037s, respectively. Overall, the average yield closed ca 12bps higher, day-on-day to settle at 14.36%.

### Eurobonds

The SSA Eurobond market observed mixed sentiments to close the week, with demand witnessed across the bellies and long dated Nigeria and Angola papers, while Ghana sustained its bearish theme amid weak economic fundamentals. Overall, the average yield across the Nigerian sovereign curve settled at 13.61%.

## 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	91.93 (-2.79% d/d)
External Reserve (US\$'billion)	37.91 (-6.44% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	14-Oct-22	13-Oct-22	Change in Rates
27 days	5.91%	5.91%	⇒ 0.00%
146 days	6.84%	6.84%	⇒ 0.00%
328 days	8.26%	8.26%	⇒ 0.00%

Source: FMDQ DQL for 14 October 2022

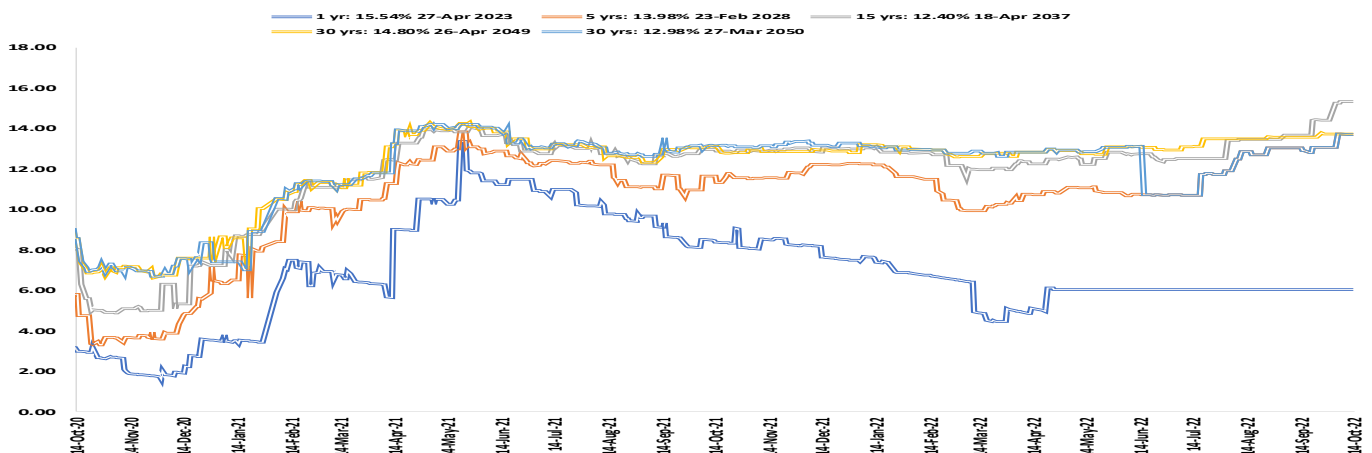
Benchmark FGN Bond Yields			
	14-Oct-22	13-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.72%	13.72%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.80%	14.75%	↑ 0.05%
20 yrs: 13.00% 21-Jan-2042	14.60%	14.05%	↑ 0.55%
30 yrs: 12.98% 27-Mar-2050	14.60%	14.60%	⇒ 0.00%

Source: FMDQ DQL for 14 October 2022

Benchmark FGN Eurobond Yields			
	14-Oct-22	13-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	8.14%	7.78%	↑ 0.36%
5 yrs: NGERIA 6 1/2 11/28/27	14.08%	14.12%	↓ -0.04%
10 yrs: NGERIA 7.875 02/16/32	14.71%	14.94%	↓ -0.23%
15 yrs: NGERIA 7.696 23/02/38	13.90%	14.14%	↓ -0.24%
30 yrs: NGERIA 9.248 01/21/49	14.08%	14.42%	↓ -0.34%
7.125% ECOTRAN 16/02/26	14.29%	14.29%	⇒ 0.00%

Source: FBN UK Runs for 14 October 2022

## Benchmark Bond Yields



## Equities

The domestic bourse recorded a positive session at the close of the week, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.09% day-on-day to settle at 47,569.04pts, while year-to-date return extended to +11.36%. This was largely due to the cross trade done on MTN Nigeria Communications Plc and buying interest observed in bellwether stocks such as Guaranty Trust Holding Company Plc (+5.60%) and Zenith Bank Plc (+2.30%), respectively.

The NGX Banking Index gained ca 0.65% while the NGX Consumer Goods Index lost ca 0.52%, day-on-day, respectively. The NGX Industrial and Oil & Gas Indices closed flat.

Guaranty Trust Holding Company Plc led the volume chart with ca 34.99 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦1.21 billion 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	↑ 0.09%	↑ 0.46%	↓ -2.97%	↑ 11.36%
NSE Banking Index	↑ 0.65%	↑ 1.93%	↓ -1.51%	↓ -8.03%
NSE Insurance Index	↑ 1.80%	↑ 1.72%	↑ 0.54%	↓ -14.44%
NSE Industrial Goods Index	→ 0.00%	↑ 3.17%	↑ 2.83%	↓ -9.20%
NSE Consumer Goods Index	↓ -0.52%	↓ -0.74%	↓ -1.29%	↓ -2.07%
NSE Oil & Gas Index	→ 0.00%	↓ -2.13%	↓ -3.13%	↑ 42.71%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
HONYFLOUR	2.34	0.21	↑ 9.86%
WAPIC	0.35	0.03	↑ 9.37%
SOVRENINS	0.28	0.02	↑ 7.69%
LIVESTOCK	1.17	0.07	↑ 6.36%
GTCCO	17.90	0.95	↑ 5.60%

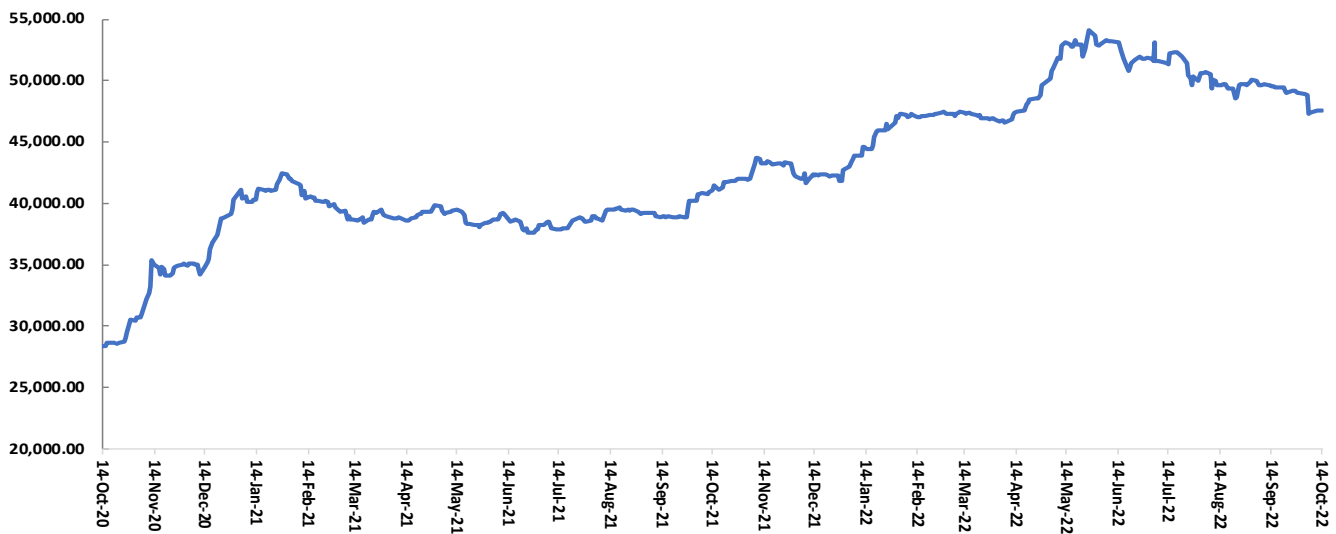
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
ACADEMY	1.31	-0.14	↓ -9.66%
CHAMS	0.26	-0.02	↓ -7.14%
REDSTAREX	2.16	-0.14	↓ -6.09%
NB	46.45	-1.95	↓ -4.03%
FTNCOCOA	0.27	-0.01	↓ -3.57%

Source: NGX, AIICO Capital

### NSE All Share Index



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