

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened negative with a balance of -₦110.34 billion, compared to Friday's balance of ₦196.99 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) remained at double-digit levels to settle at 16.17% and 16.50%, respectively.

Treasury Bills

The NTB secondary market reflected a quiet theme, however, mixed interest was recorded on 6 March 2023 and 28 September 2023 papers at c.13.50% levels. Overall, the average rate inched up ca 5bps, day-on-day to settle at 9.16%.

Bonds

The FGN bonds market traded on a muted note, as participants were focused on the FGN bond auction and September's inflation report. The latter which printed 25bps higher at 20.77% (Est. 21.00%), is expected to impact the result of today's bond auction. Overall, the average yield closed relatively flat day-on-day to settle at 14.36%.

Eurobonds

The SSA Eurobond space endured a mixed theme today, with sideways interest recorded across the African markets. Overall, the average yield across the Nigerian sovereign curve settled at 13.63%.

Macroeconomic Indicators

Indicators	
Inflation % (September 2022)	20.77 (+32.89 ytd)
PMI (December 2020)	49.60
MPR (%)	15.50 (-7%/+1% around mid-point)
CRR (%)	32.50
Brent Crude Price US\$/bbl	92.19 (+0.61% d/d)
External Reserve (US\$'billion)	37.88 (-6.52% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	17-Oct-22	14-Oct-22	Change in Rates
24 days	5.91%	5.91%	⇒ 0.00%
143 days	6.84%	6.84%	⇒ 0.00%
325 days	8.26%	8.26%	⇒ 0.00%

Source: FMDQ DQL for 17 October 2022

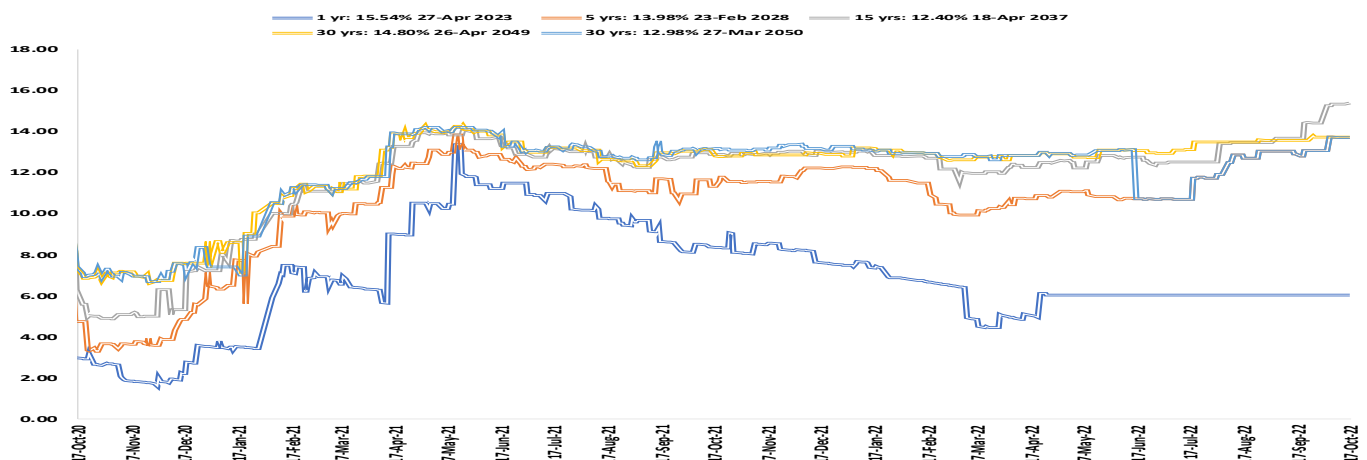
Benchmark FGN Bond Yields			
	17-Oct-22	14-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.71%	13.72%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	14.80%	14.80%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.60%	14.60%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.60%	14.60%	⇒ 0.00%

Source: FMDQ DQL for 17 October 2022

Benchmark FGN Eurobond Yields			
	17-Oct-22	14-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	8.15%	8.14%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	14.08%	14.08%	⇒ 0.00%
10 yrs: NGERIA 7.875 02/16/32	14.74%	14.71%	↑ 0.03%
15 yrs: NGERIA 7.696 23/02/38	13.93%	13.90%	↑ 0.03%
30 yrs: NGERIA 9.248 01/21/49	14.10%	14.08%	↑ 0.02%
7.125% ECOTRAN 16/02/26	14.52%	14.29%	↑ 0.23%

Source: FBN UK Runs for 17 October 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse opened the week on a bearish note as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 2.53% day-on-day to settle at 46,365.95pts, while year-to-date return dipped to +8.54%. Market performance was largely influenced by profit-taking activities on Airtel Africa Plc (-10.00%).

The NGX Banking Index gained ca 0.87% while the NGX Consumer Goods Index lost ca 0.06%, day-on-day, respectively. The NGX Industrial and Oil & Gas Indices closed flat.

Guaranty Trust Holding Company Plc led the volume chart with ca 29.94 million units, while Airtel Africa Plc topped the value charts with ca ₦1.74 billion worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.10%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX	↓ -2.53%	↓ -2.08%	↓ -5.42%	↑ 8.54%
NSE Banking Index	↑ 0.87%	↑ 2.82%	↓ -0.65%	↓ -7.22%
NSE Insurance Index	↓ -1.18%	↑ 0.52%	↓ -0.65%	↓ -15.45%
NSE Industrial Goods Index	↑ 0.00%	↑ 3.18%	↑ 2.84%	↓ -9.20%
NSE Consumer Goods Index	↓ -0.06%	↓ -0.80%	↓ -1.35%	↓ -2.12%
NSE Oil & Gas Index	→ 0.00%	↓ -2.13%	↓ -3.13%	↑ 42.71%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
PZ	9.20	0.80	↑ 9.52%
UPL	1.64	0.14	↑ 9.33%
COURTVILLE	0.48	0.02	↑ 4.35%
CUTIX	2.07	0.07	↑ 3.50%
WAPIC	0.36	0.01	↑ 2.86%

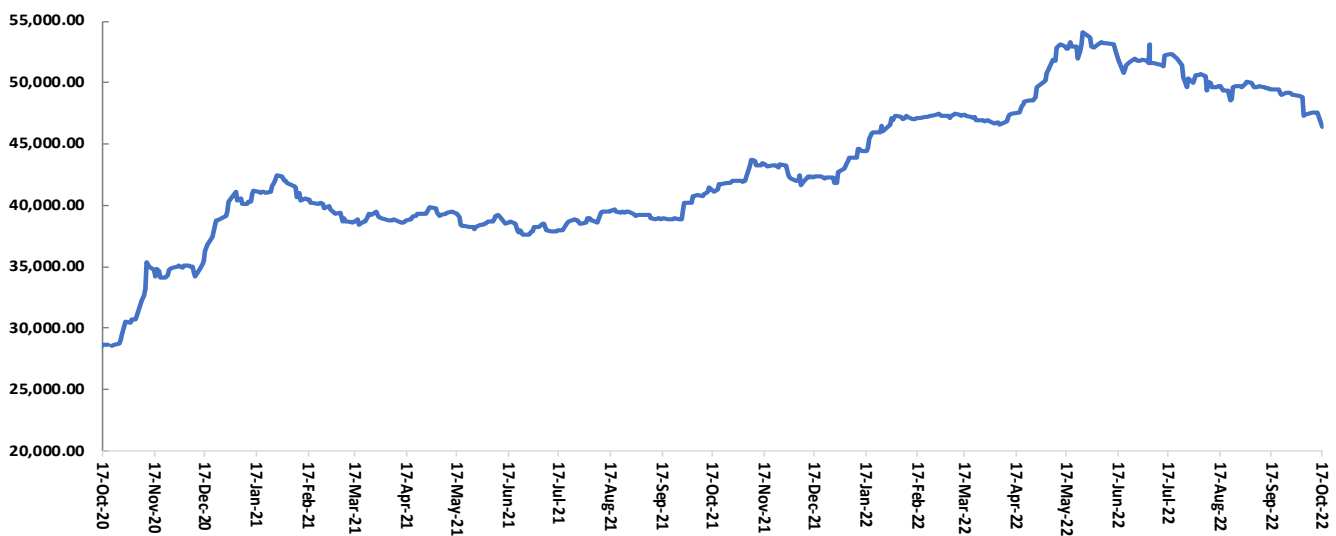
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
AIRTELAFRI	1620.00	-180.00	↓ -10.00%
SOVRENINS	0.26	-0.02	↓ -7.14%
AIICO	0.53	-0.04	↓ -7.02%
DANGSUGAR	15.60	-0.45	↓ -2.80%
FIDSON	8.94	-0.23	↓ -2.51%

Source: NGX, AIICO Capital

NSE All Share Index



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