

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a negative balance of ca- ₦128.20billion, lower than yesterday's opening balance of ca - ₦110.34billion. Consequently, the Overnight Policy Rate (OPR) printed higher at 16.25% from 16.17% the previous day, while the Overnight Rate (ON) held steady at 16.50%.

Treasury Bills

The NTB secondary market traded on a mixed note, with sideways interest recorded across November 2022 papers and March 2023 CBN Special bills. Overall, the average rate closed ca 10bps higher, day-on-day to settle at 9.26%.

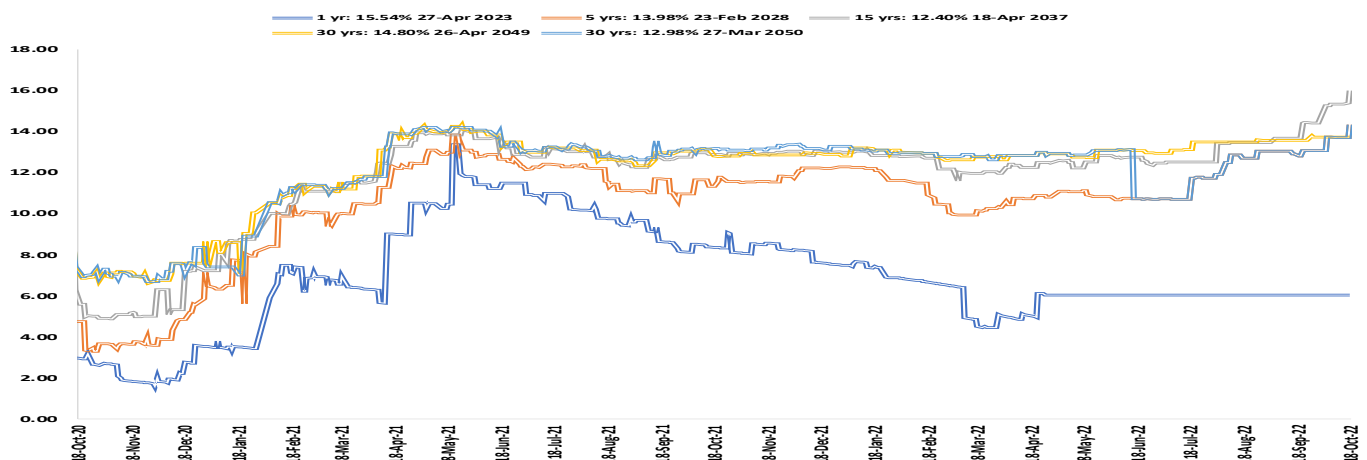
Bonds

The FGN bonds market repriced the bid/ask quotes across the yield curve in tandem with yesterday's auction, with most of the interest skewed to 2037s, 2042s, and 2050s at 15.90%, 15.20%, and 15.25% respectively. Overall, the average yield closed ca 7bps higher, day-on-day to settle at 14.36%.

Eurobonds

The SSA Eurobond observed weak sentiments, as early buying interest amid positive global equities opening, reversed by midday amid investors' shedding off some risk assets. Overall, the average yield across the Nigerian sovereign curve settled at 13.83%.

Benchmark Bond Yields



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	89.20 (-2.64% d/d)
External Reserve (US\$'billion)	37.80 (-6.71% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	18-Oct-22	17-Oct-22	Change in Rates
23 days	5.91%	5.91%	⇒ 0.00%
142 days	8.96%	6.84%	↑ 2.12%
324 days	13.10%	8.26%	↑ 4.84%

Source: FMDQ DQL for 18 October 2022

Benchmark FGN Bond Yields			
	18-Oct-22	17-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.35%	13.71%	↑ 0.64%
10 yrs: 12.50% 27-Apr-2032	14.90%	14.80%	↑ 0.10%
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 18 October 2022

Benchmark FGN Eurobond Yields			
	18-Oct-22	17-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.79%	8.15%	↓ -0.36%
5 yrs: NGERIA 6 1/2 11/28/27	14.30%	14.08%	↑ 0.22%
10 yrs: NGERIA 7.875 02/16/32	15.12%	14.74%	↑ 0.38%
15 yrs: NGERIA 7.696 23/02/38	14.11%	13.93%	↑ 0.18%
30 yrs: NGERIA 9.248 01/21/49	14.21%	14.10%	↑ 0.11%
7.125% ECOTRAN 16/02/26	14.52%	14.52%	⇒ 0.00%

Source: FBN UK Runs for 18 October 2022

Equities

The domestic bourse sustained its bearish trend due to the continued sell down target and cross trade on Airtel Africa Plc (-10.00%). The Nigerian Stock Exchange All Share Index (NGX ASI) lost 2.16% day-on-day to settle at 45,366.32pts, while year-to-date return further reduced to +6.20%. Profit-taking activities were also observed on stocks like Nigerian Breweries Plc (-9.80%), Stanbic IBTC Holdings Plc (-0.71%), and First Bank of Nigeria Holdings Plc (-0.52%), respectively.

The NGX Industrial and Banking Indices gained ca 1.38% and 0.95% while the NGX Consumer Goods and Oil & Gas Indices lost ca 1.14% and 0.28%, day-on-day, respectively.

CWG Plc led the volume chart with ca 25.88 million units, while Airtel Africa Plc topped the value charts with ca ₦1.35 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	10.99%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -2.16%	↓ -4.62%	↓ -7.46%	↑ 6.20%
NSE Banking Index	↑ 0.95%	↑ 3.12%	↑ 0.30%	↓ -6.34%
NSE Insurance Index	↑ 0.47%	↑ 0.75%	↓ -0.18%	↓ -15.05%
NSE Industrial Goods Index	↑ 1.38%	↑ 1.39%	↑ 4.26%	↓ -7.94%
NSE Consumer Goods Index	↓ -1.14%	↓ -1.83%	↓ -2.48%	↓ -3.24%
NSE Oil & Gas Index	↓ -0.28%	→ 0.00%	↓ -3.40%	↑ 42.31%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
UCAP	12.45	1.10	↑ 9.69%
REGALINS	0.26	0.02	↑ 8.33%
SOVREININS	0.28	0.02	↑ 7.69%
MBENEFIT	0.29	0.02	↑ 7.41%
HONYFLOUR	2.50	0.16	↑ 6.84%

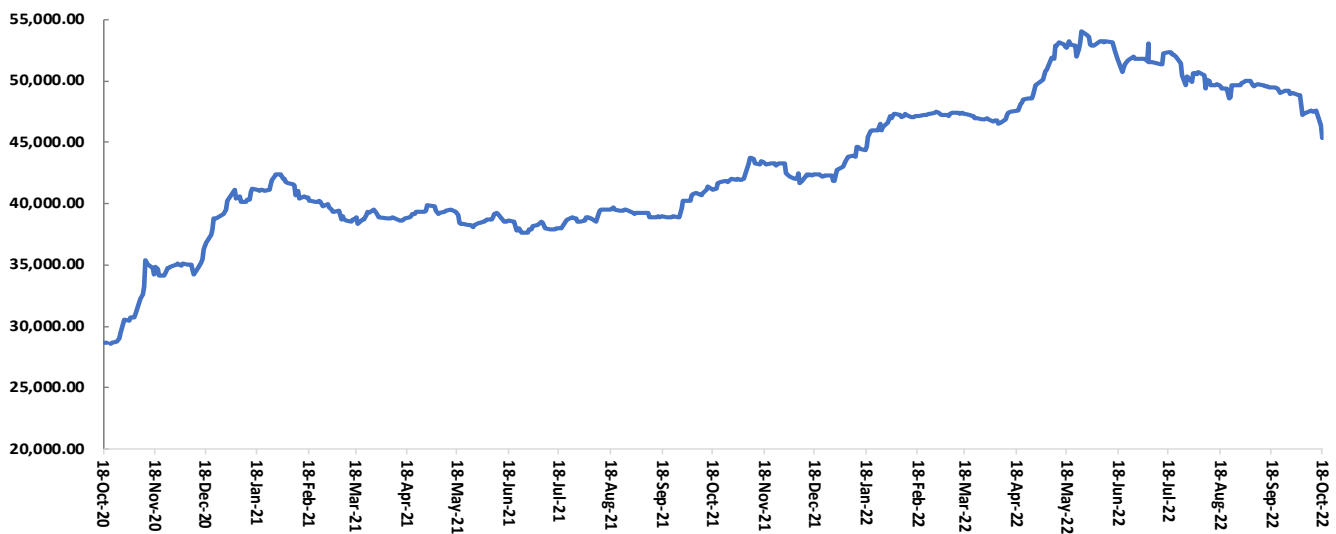
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
AIRTELAFRI	1458.00	-162.00	↓ -10.00%
NB	41.90	-4.55	↓ -9.80%
CWG	0.74	-0.07	↓ -8.64%
JAIZBANK	0.85	-0.05	↓ -5.56%
COURTVILLE	0.46	-0.02	↓ -4.17%

Source: NGX, AIICO Capital

NSE All Share Index



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