

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity slipped further into the deficit zone, with an opening balance of ca - ₦238.06 billion, significantly lower than yesterday's balance of ca - ₦128.20 billion. Consequently, the Overnight Policy Rate (OPR) and the Overnight Rate (ON) held steady at 16.25% and 16.50%.

Treasury Bills

The NTB secondary market witnessed a mixed theme, with demand observed on 6 March 2023 CBN Special bills while selling interest was seen on September 2023 NTBs. Overall, the average rate closed ca 10bps higher, day-on-day to settle at 9.36%.

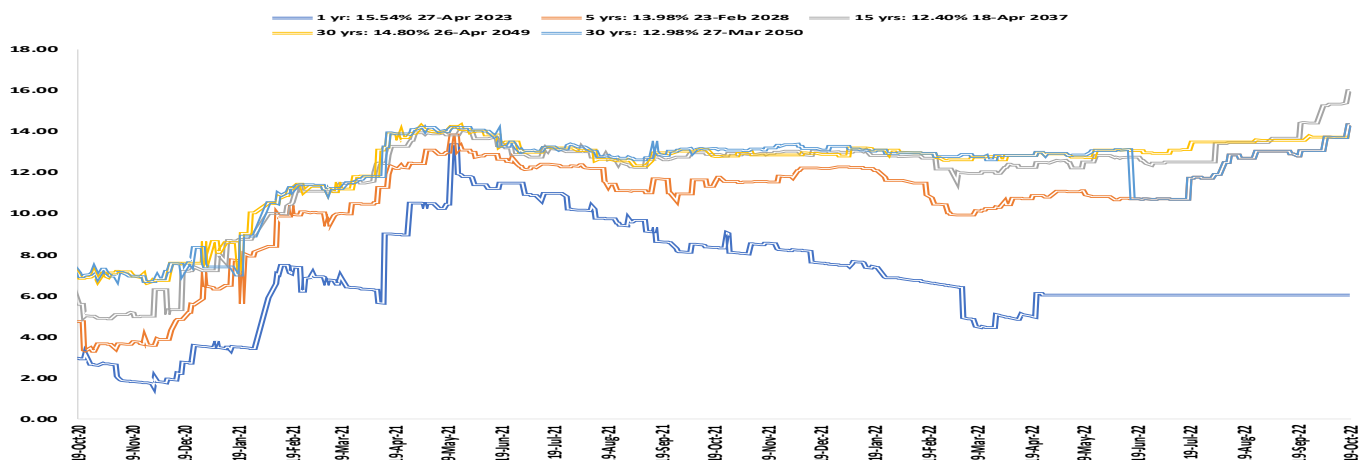
Bonds

The FGN bonds market traded slightly bullish amid coupon inflows, with most of the interest skewed to 2029s, 2037s, 2042s, and 2050s. Overall, the average yield closed ca 11bps lower, day-on-day to settle at 14.25%.

Eurobonds

The SSA Eurobond reflected a bearish trend, with selling interest witnessed across the curve amid UK's consumer inflation coming out higher than expected (10.10% vs Est. 10.00%) and Bank of America's forecast of the Naira to be devalued by 20% in 2023. 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	91.06 (+1.14% d/d)
External Reserve (US\$'billion)	37.76 (-6.81% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	19-Oct-22	18-Oct-22	Change in Rates
22 days	5.91%	5.91%	⇒ 0.00%
141 days	8.96%	8.96%	⇒ 0.00%
323 days	13.45%	13.10%	↑ 0.35%

Source: FMDQ DQL for 19 October 2022

Benchmark FGN Bond Yields			
	19-Oct-22	18-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.35%	14.35%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.75%	14.90%	↓ -0.15%
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 19 October 2022

Benchmark FGN Eurobond Yields			
	19-Oct-22	18-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	8.53%	7.79%	↑ 0.74%
5 yrs: NGERIA 6 1/2 11/28/27	14.88%	14.30%	↑ 0.58%
10 yrs: NGERIA 7.875 02/16/32	15.72%	15.12%	↑ 0.60%
15 yrs: NGERIA 7.696 23/02/38	14.51%	14.11%	↑ 0.40%
30 yrs: NGERIA 9.248 01/21/49	14.68%	14.21%	↑ 0.47%
7.125% ECOTRAN 16/02/26	14.53%	14.52%	↑ 0.01%

Source: FBN UK Runs for 19 October 2022

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic bourse extended bearish sentiments, amid the continued aggressive selloff on Airtel Africa Plc (-10.00%). The Nigerian Stock Exchange All Share Index (NGX ASI) lost 2.31% day-on-day to close at 44,318.15pts, while year-to-date returns dipped to +3.75%.

The NGX Industrial and Banking Indices gained ca 0.94% and 0.50% while the NGX Oil & Gas and Consumer Goods Indices lost ca 0.80% and 0.03%, day-on-day, respectively.

First Bank of Nigeria Holdings Plc led the volume chart with ca 48.09 million units, while Airtel Africa Plc topped the value charts with ca ₦1.15 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
NGSEINX Index	↓ -2.31%	↓ -6.76%	↓ -9.60%	↑ 3.75%
NSE Banking Index	↑ 0.50%	↑ 3.97%	↑ 0.80%	↓ -5.87%
NSE Insurance Index	↑ 0.24%	↑ 1.53%	↑ 0.07%	↓ -14.84%
NSE Industrial Goods Index	↑ 0.94%	↑ 2.35%	↑ 5.25%	↓ -7.07%
NSE Consumer Goods Index	↓ -0.03%	↓ -1.81%	↓ -2.51%	↓ -3.27%
NSE Oil & Gas Index	↓ -0.80%	↓ -1.14%	↓ -4.17%	↑ 41.18%

Top 5 Equity Advancers

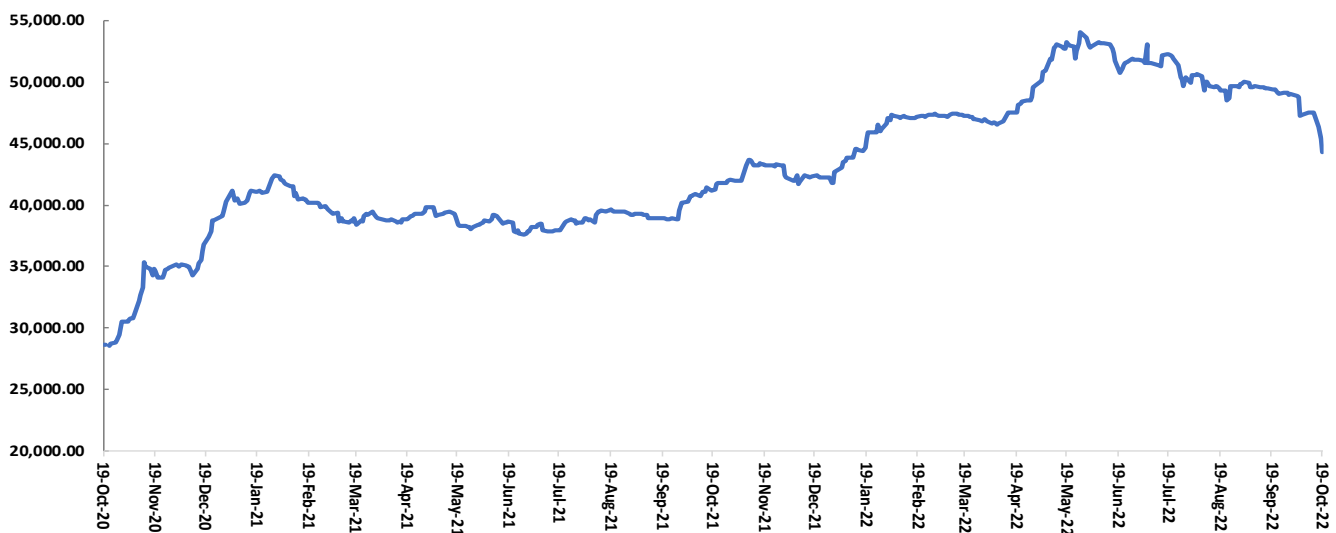
Name (Symbol)	Closing Price	Gain(N)	% Change
FIDELITYBK	3.83	0.34	↑ 9.74%
JAIZBANK	0.91	0.06	↑ 7.06%
MBENEFIT	0.31	0.02	↑ 6.90%
AIICO	0.57	0.03	↑ 5.56%
OANDO	4.60	0.20	↑ 4.55%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
AIRTELAFRI	1312.20	-145.80	↓ -10.00%
MRS	12.95	-1.40	↓ -9.76%
IKEJAHOTEL	1.12	-0.12	↓ -9.68%
NNFM	6.15	-0.65	↓ -9.56%
LINKASSURE	0.43	-0.04	↓ -8.51%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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