

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a negative balance of ca - ₦261.87 billion, lower than yesterday's balance of ca -₦238.06 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) remained at double-digit levels to settle at 16.17% and 16.33%, respectively.

Treasury Bills

The NTB secondary market reflected a mixed to bearish theme, with demand observed on 6 March 2023 CBN Special bills, while sideways interest was recorded on the 28 November 2022, 7 and 14 February 2023 papers, respectively. Overall, the average rate closed ca 5bps higher, day-on-day to settle at 9.41%.

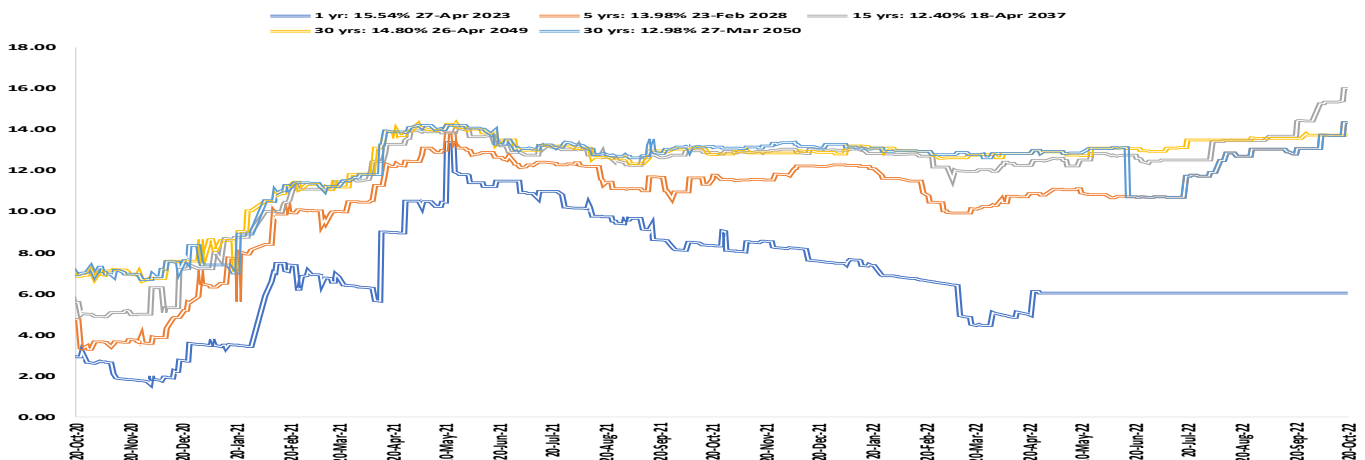
Bonds

The FGN bonds market witnessed demand on 2037s and 2042s, while mild selling interest was observed on 2032s and 2035s. Overall, the average yield held steady, day-on-day to settle at 14.25%.

Eurobonds

With US stocks opening marginally lower today, trading in the Sub-Saharan African Eurobond space was weak, as most of the curves lost on average c.1.35pts. Overall, the average yield across the Nigerian sovereign curve settled at 14.47%.

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	93.82 (+1.53% d/d)
External Reserve (US\$'billion)	37.71 (-6.93% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	20-Oct-22	19-Oct-22	Change in Rates
98 days	10.85%	10.85%	⇒ 0.00%
140 days	8.96%	8.96%	⇒ 0.00%
322 days	13.45%	13.45%	⇒ 0.00%

Source: FMDQ DQL for 20 October 2022

Benchmark FGN Bond Yields			
	20-Oct-22	19-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%	14.75%	⇒ 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 20 October 2022

Benchmark FGN Eurobond Yields			
	20-Oct-22	19-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	8.55%	8.53%	↑ 0.02%
5 yrs: NGERIA 6 1/2 11/28/27	15.07%	14.88%	↑ 0.19%
10 yrs: NGERIA 7.875 02/16/32	15.72%	15.72%	⇒ 0.00%
15 yrs: NGERIA 7.696 23/02/38	14.67%	14.51%	↑ 0.16%
30 yrs: NGERIA 9.248 01/21/49	14.88%	14.68%	↑ 0.20%
7.125% ECOTRAN 16/02/26	14.49%	14.53%	↓ -0.04%

Source: FBN UK Runs for 20 October 2022

Equities

The domestic bourse closed today's trading on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.03% day-on-day to close at 44,332.21pts, while year-to-date returns extended to +3.78%.

The NGX Consumer Goods and Industrial Indices gained ca 0.20% and 0.09% while the NGX Banking & Oil & Gas Indices lost ca 0.82% and 0.39%, day-on-day, respectively.

Fidelity Bank Plc led the volume chart with ca 39.36 million units, while Airtel Africa Plc topped the value charts with ca ₦1.76 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	11.00%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 0.03%	↓ -6.72%	↓ -9.57%	↑ 3.78%
NSE Banking Index	↓ -0.82%	↑ 2.16%	↓ -0.03%	↓ -6.64%
NSE Insurance Index	↑ 0.22%	↑ 1.54%	↑ 0.28%	↓ -14.65%
NSE Industrial Goods Index	↑ 0.09%	↑ 2.43%	↑ 5.34%	↓ -6.99%
NSE Consumer Goods Index	↑ 0.20%	↓ -1.55%	↓ -2.31%	↓ -3.08%
NSE Oil & Gas Index	↓ -0.39%	↓ -1.45%	↓ -4.54%	↑ 40.64%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
CWG	0.80	0.07	↑ 9.59%
UPDCREIT	3.05	0.25	↑ 8.93%
JAPAULGOLD	0.28	0.02	↑ 7.69%
WAPIC	0.36	0.02	↑ 5.88%
DANGSUGAR	15.90	0.60	↑ 3.92%

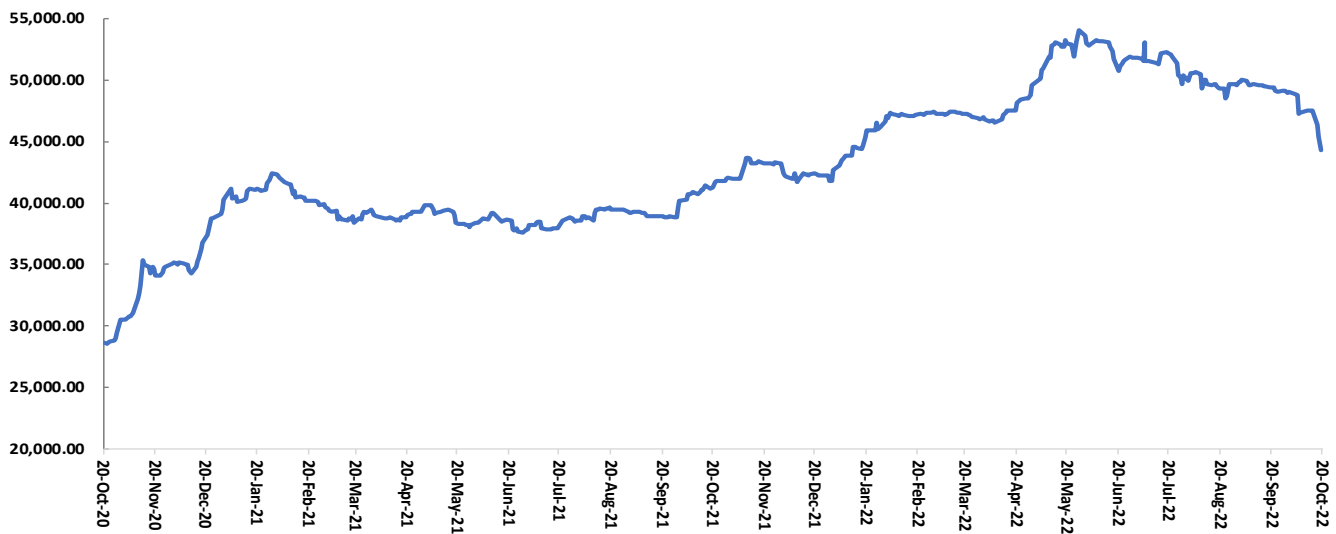
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
BETAGLAS	41.50	-4.60	↓ -9.98%
ALEX	6.50	-0.70	↓ -9.72%
MBENEFIT	0.28	-0.03	↓ -9.68%
RTBRISCOE	0.28	-0.03	↓ -9.68%
REGALINS	0.24	-0.02	↓ -7.69%

Source: NGX, AIICO Capital

NSE All Share Index



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