

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a negative balance of -₦134.61 billion, relatively better than yesterday's opening balance of ca - ₦261.87 billion. Overall, liquidity levels remained tight with the Overnight Policy Rate (OPR) and Overnight Rate (O/N) settling at 16.33% and 16.50%, respectively.

Treasury Bills

The NTB secondary market closed the week bearish, with selling interest observed on 24 November 2022, 23 February 2023, 30 March 2023, and 28 September 2023 papers. Overall, the average rate closed ca 10bps higher, day-on-day, to settle at 9.51%.

Bonds

The FGN bonds market traded mixed sentiments, with sideways interests witnessed across 2027s, 2029s, 2037s, and 2042s. Overall, the average yield held steady, day-on-day, to settle at 14.33%.

Eurobonds

The Asian stock market faltering amid Wall Street's marginal decline, led to another wave of selloffs in the Eurobond space, with African markets losing on average c.1.85 points. Overall, the average yield across the Nigerian sovereign curve settled at 14.47%.

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	93.00 (+0.67% d/d)
External Reserve (US\$'billion)	37.68 (-7.01% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	21-Oct-22	20-Oct-22	Change in Rates
97 days	10.85%	10.85%	⇒ 0.00%
139 days	8.96%	8.96%	⇒ 0.00%
321 days	13.45%	13.45%	⇒ 0.00%

Source: FMDQ DQL for 21 October 2022

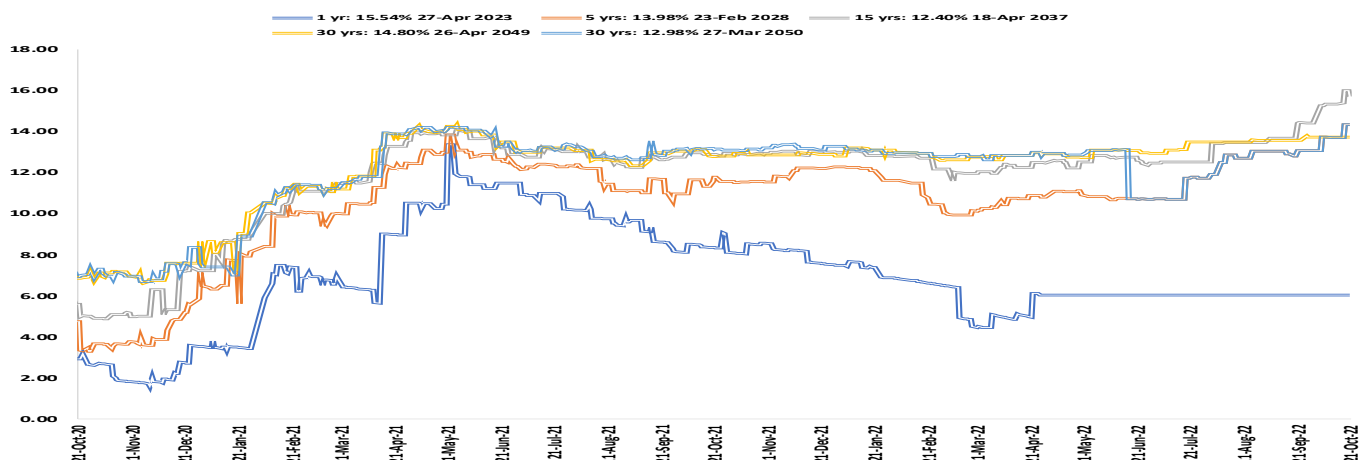
Benchmark FGN Bond Yields			
	21-Oct-22	20-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.35%	14.35%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.75%	14.75%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.60%	14.60%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	14.60%	14.60%	⇒ 0.00%

Source: FMDQ DQL for 21 October 2022

Benchmark FGN Eurobond Yields			
	21-Oct-22	20-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	8.56%	8.55%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	15.43%	15.07%	↑ 0.36%
10 yrs: NGERIA 7.875 02/16/32	16.16%	15.72%	↑ 0.44%
15 yrs: NGERIA 7.696 23/02/38	15.25%	14.67%	↑ 0.58%
30 yrs: NGERIA 9.248 01/21/49	15.33%	14.88%	↑ 0.45%
7.125% ECOTRAN 16/02/26	14.50%	14.49%	↑ 0.01%

Source: FBN UK Runs for 21 October 2022

Benchmark Bond Yields



Equities

The domestic bourse closed today's trading in the green, with slight buy-interest observed on stocks like Fidelity Bank Plc (+0.80%) and Guaranty Trust Holding Company Plc (+0.27%), respectively. The Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.15% day-on-day to settle at 44,396.73pts, while year-to-date returns extended to +3.93%.

The NGX Industrial and Consumer Goods Indices gained ca 0.77% and 0.15% while the NGX Banking Index lost ca 0.35%, day-on-day, respectively. The NGX Oil & Gas Index closed flat.

Fidelity Bank Plc led the volume chart with ca 26.59 million units, while Airtel Africa Plc topped the value charts with ca ₦978.83 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	11.24%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↑ 0.15%	↓ -6.67%	↓ -9.44%	↑ 3.93%
NSE Banking Index	↓ -0.35%	↑ 1.15%	↓ -0.37%	↓ -6.96%
NSE Insurance Index	↓ -3.48%	↓ -3.72%	↓ -3.20%	↓ -17.62%
NSE Industrial Goods Index	↑ 0.77%	↑ 3.22%	↑ 6.14%	↓ -6.28%
NSE Consumer Goods Index	↑ 0.15%	↓ -0.88%	↓ -2.17%	↓ -2.93%
NSE Oil & Gas Index	→ 0.00%	↓ -1.45%	↓ -4.54%	↑ 40.64%

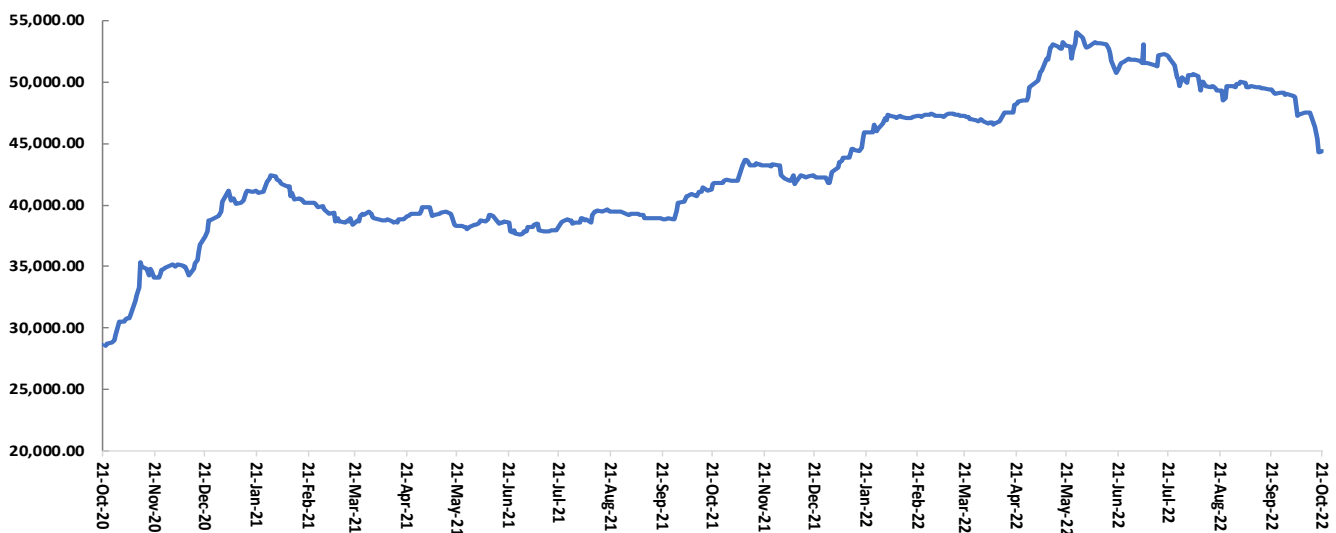
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
ACADEMY	1.46	0.13	↑ 9.77%
STERLNBANK	1.58	0.06	↑ 3.95%
CHAMS	0.27	0.01	↑ 3.85%
MBENEFIT	0.29	0.01	↑ 3.57%
TRANSCORP	1.09	0.03	↑ 2.83%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
NEM	4.42	-0.49	↓ -9.98%
ROYALEX	0.83	-0.09	↓ -9.78%
MORISON	1.98	-0.21	↓ -9.59%
SOVREININS	0.26	-0.02	↓ -7.14%
WAPIC	0.34	-0.02	↓ -5.56%

Source: NGX, AIICO Capital

NSE All Share Index



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