

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

The interbank rates remained elevated at double-digit levels as the Overnight Policy Rate (OPR) and Overnight Rate (O/N) held steady at 16.33% and 16.50%, respectively, reflecting the continued dearth of liquidity in the system.

Treasury Bills

The NTB secondary market had a quiet outing, albeit few demand were recorded on November Special bills and 28 September 2023 ahead of Wednesday's primary market auction. Overall, the average rate closed relatively flat, day-on-day, to settle at 9.51%.

Bonds

The FGN bonds market observed mixed sentiments with sideways interest recorded across 2037s, 2042s, 2049s, and 2050s. Overall, the average yield closed ca 7bps, day-on-day, to settle at 14.40%.

Eurobonds

The Eurobond space observed a somewhat bullish theme as demand was recorded across Nigeria and Angola curves, despite Moody's downgrade of Nigeria to B3 from B2 on worsening government finances. However, Ghana continued to trade at lower prices amid ongoing IMF talks. Overall, the average yield across the Nigerian sovereign curve settled at 14.84%.

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 | 93.07 (-0.46% 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, AIICO Capital

| Benchmark T-Bills Discount Rates | | | |
|----------------------------------|-----------|-----------|-----------------|
| | 24-Oct-22 | 21-Oct-22 | Change in Rates |
| 94 days | 10.85% | 10.85% | ⇒ 0.00% |
| 136 days | 8.96% | 8.96% | ⇒ 0.00% |
| 318 days | 13.45% | 13.45% | ⇒ 0.00% |

Source: FMDQ DQL for 24 October 2022

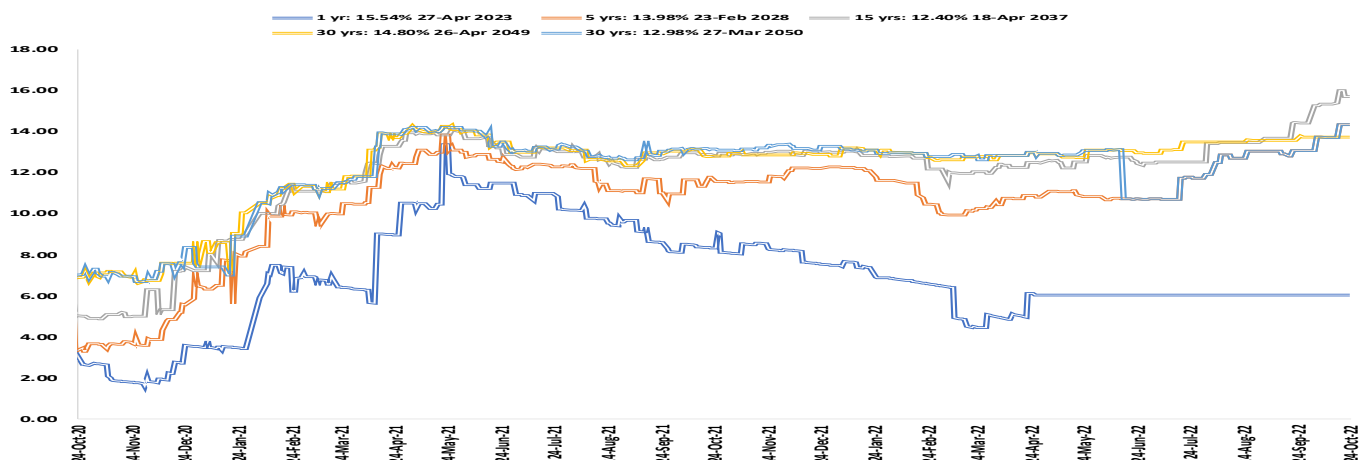
| Benchmark FGN Bond Yields | | | |
|-----------------------------|-----------|-----------|-----------------|
| | 24-Oct-22 | 21-Oct-22 | Change in Yield |
| 5 yrs: 16.2884% 17-Mar-2027 | 14.35% | 14.35% | ⇒ 0.00% |
| 10 yrs: 12.50% 27-Apr-2032 | 14.80% | 14.75% | ↑ 0.05% |
| 20 yrs: 13.00% 21-Jan-2042 | 14.60% | 14.60% | ⇒ 0.00% |
| 30 yrs: 12.98% 27-Mar-2050 | 14.60% | 14.60% | ⇒ 0.00% |

Source: FMDQ DQL for 24 October 2022

| Benchmark FGN Eurobond Yields | | | |
|--------------------------------|-----------|-----------|-----------------|
| | 24-Oct-22 | 21-Oct-22 | Change in Yield |
| 1 yr: NIGERIA 6 3/8 07/12/23 | 8.57% | 8.56% | ↑ 0.01% |
| 5 yrs: NIGERIA 6 1/2 11/28/27 | 15.39% | 15.43% | ↓ -0.04% |
| 10 yrs: NIGERIA 7.875 02/16/32 | 15.94% | 16.16% | ↓ -0.22% |
| 15 yrs: NIGERIA 7.696 23/02/38 | 15.12% | 15.25% | ↓ -0.13% |
| 30 yrs: NIGERIA 9.248 01/21/49 | 15.23% | 15.33% | ↓ -0.10% |
| 7.125% ECOTRAN 16/02/26 | 14.73% | 14.50% | ↑ 0.23% |

Source: FBN UK Runs for 24 October 2022

Benchmark Bond Yields



Equities

The domestic bourse recorded a positive performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.15% day-on-day to settle at 44,461.63pts, while year-to-date return extended to +4.09%. Buy interest was observed on MTN Nigeria Communications Plc (+1.28%), which triggered a positive trend at today's session.

The NGX Industrial Index gained ca 0.22% while the NGX Oil & Gas, Banking, and Consumer Goods Indices lost ca 0.38%, 0.37%, and 0.28%, day-on-day, respectively.

Transcorp Corporation of Nigeria Plc led the volume chart with ca 11.35 million units, while Airtel Africa Plc topped the value charts with ca ₦1.49 billion worth of trades.

| AIICO Money Market Fund (AMMF) | |
|--------------------------------|-----------------------------------|
| Net Yield (As at current date) | 11.21% |
| Added Benefit | Personal accident insurance cover |

| | D-o-D | W-o-W | MTD | YTD |
|----------------------------|----------|----------|----------|-----------|
| NGSEINDX Index | ↑ 0.15% | ↓ -4.11% | ↓ -9.31% | ↑ 4.09% |
| NSE Banking Index | ↓ -0.37% | ↓ -0.09% | ↓ -0.74% | ↓ -7.31% |
| NSE Insurance Index | ↓ -1.63% | ↓ -4.16% | ↓ -4.78% | ↓ -18.96% |
| NSE Industrial Goods Index | ↑ 0.22% | ↑ 3.44% | ↑ 6.38% | ↓ -6.08% |
| NSE Consumer Goods Index | ↓ -0.28% | ↓ -1.10% | ↓ -2.44% | ↓ -3.21% |
| NSE Oil & Gas Index | ↓ -0.38% | ↓ -1.83% | ↓ -4.90% | ↑ 40.10% |

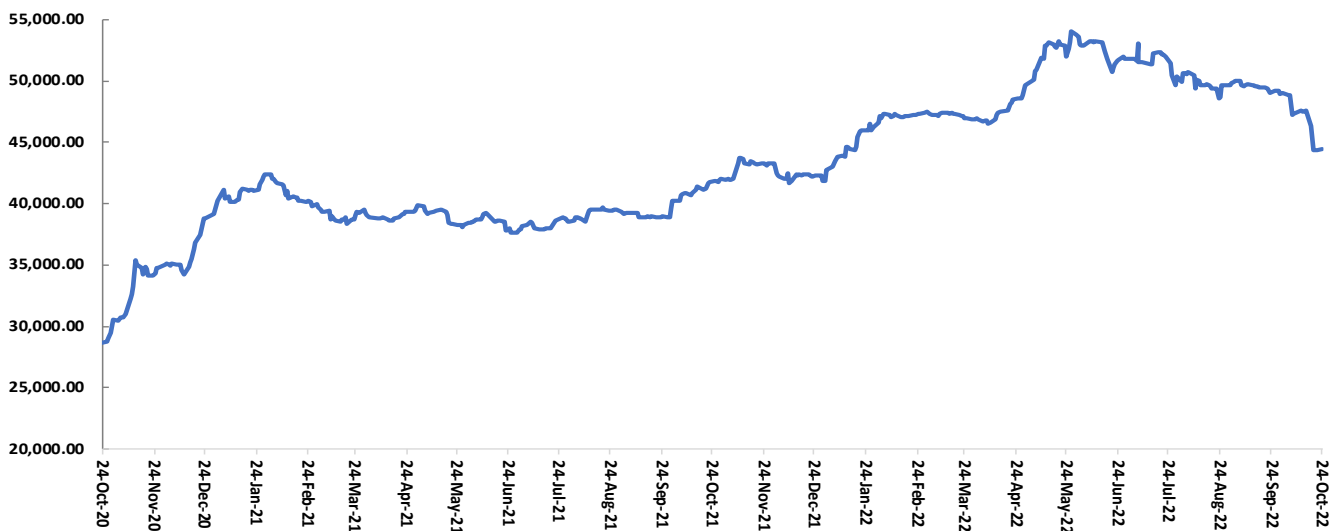
| Top 5 Equity Advancers | | | |
|------------------------|---------------|---------|----------|
| Name (Symbol) | Closing Price | Gain(N) | % Change |
| REDSTAREX | 2.37 | 0.18 | ↑ 8.22% |
| BETAGLAS | 43.95 | 2.45 | ↑ 5.90% |
| WAPIC | 0.36 | 0.02 | ↑ 5.88% |
| WAPCO | 22.55 | 0.60 | ↑ 2.73% |
| ARDOVA | 14.00 | 0.30 | ↑ 2.19% |

Source: NGX, AIICO Capital

| Top 5 Equity Decliners | | | |
|------------------------|---------------|---------|-----------|
| Name (Symbol) | Closing Price | Loss(N) | % Change |
| UNILEVER | 10.80 | -1.20 | ↓ -10.00% |
| NEM | 4.00 | -0.42 | ↓ -9.50% |
| LASACO | 0.83 | -0.04 | ↓ -4.60% |
| REGALINS | 0.23 | -0.01 | ↓ -4.17% |
| SOVRENINS | 0.25 | -0.01 | ↓ -3.85% |

Source: NGX, AIICO Capital

NSE All Share Index



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