

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

The Overnight Policy Rate (OPR) and Overnight (ON) rates trended slightly higher to settle at 16.34% and 16.51% from 16.33% and 16.50%, recorded the previous day, amid tight system liquidity.

Treasury Bills

Trading in the NTB secondary market was mixed, with improved offers mostly seen 6 March 2023 CBN Special bills at 13.40% while bids were recorded on 27 April 2023 and 28 September 2023 at 13.00% and 13.50%, respectively. Overall, the average rate closed ca 5bps lower, day-on-day, to settle at 9.46%.

Bonds

The FGN bonds market observed choppy activity with mixed interest recorded across the 2032s, 2037s, and 2050s. Overall, the average yield closed ca 4bps higher, day-on-day, to settle at 14.44%.

Eurobonds

The Eurobond market opened with a sea of green across Nigeria and Angola curves amid positive equity opening, but market slipped to a bearish theme as the day progressed, with selling interest recorded across the African curves. Overall, the average yield across the Nigerian sovereign curve settled at 14.68%.

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	93.78 (+0.56% d/d)
External Reserve (US\$'billion)	37.56 (-7.31% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	25-Oct-22	24-Oct-22	Change in Rates
93 days	10.85%	10.85%	⇒ 0.00%
135 days	8.96%	8.96%	⇒ 0.00%
317 days	13.45%	13.45%	⇒ 0.00%

Source: FMDQ DQL for 25 October 2022

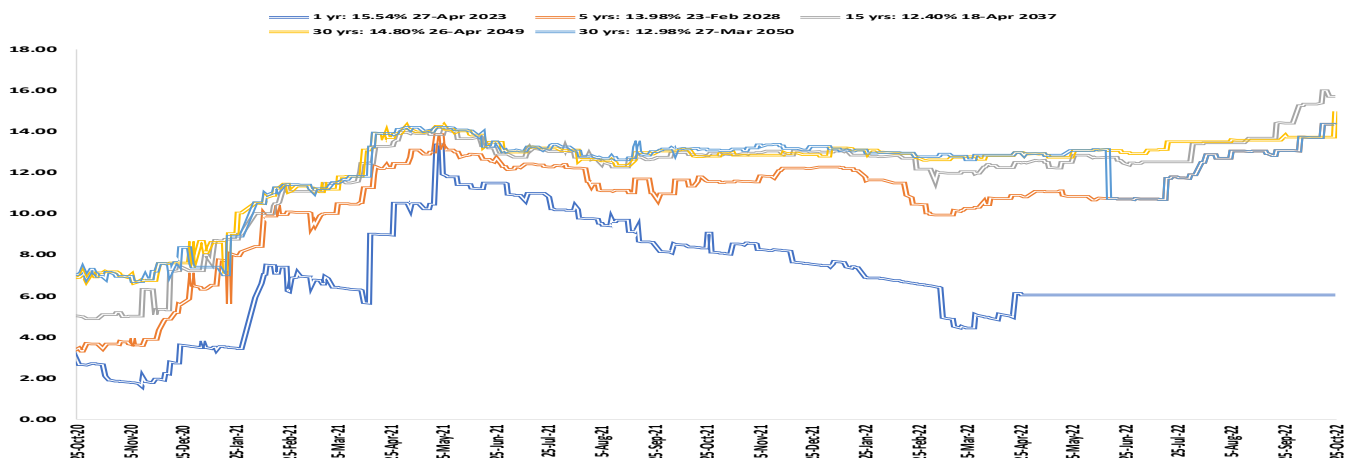
Benchmark FGN Bond Yields			
	25-Oct-22	24-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.35%	14.35%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.90%	14.80%	↑ 0.10%
20 yrs: 13.00% 21-Jan-2042	14.89%	14.60%	↑ 0.29%
30 yrs: 12.98% 27-Mar-2050	15.00%	14.60%	↑ 0.40%

Source: FMDQ DQL for 25 October 2022

Benchmark FGN Eurobond Yields			
	25-Oct-22	24-Oct-22	Change in Yield
1 yr: NIGERIA 6 3/8 07/12/23	8.58%	8.57%	↑ 0.01%
5 yrs: NIGERIA 6 1/2 11/28/27	15.12%	15.39%	↓ -0.27%
10 yrs: NIGERIA 7.875 02/16/32	15.80%	15.94%	↓ -0.14%
15 yrs: NIGERIA 7.696 23/02/38	14.96%	15.12%	↓ -0.16%
30 yrs: NIGERIA 9.248 01/21/49	15.11%	15.23%	↓ -0.12%
7.125% ECOTRAN 16/02/26	14.73%	14.73%	⇒ 0.00%

Source: FBN UK Runs for 25 October 2022

Benchmark Bond Yields



Equities

The domestic bourse sustained positive sentiments, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.73% day-on-day to settle at 44,788.14pts, while year-to-date return extended to +4.85%. Buy interests were observed on stocks like BUA Cement Plc (+10.00%), Sunu Assurance Plc (+9.37%), and Union Bank of Nigeria Plc (+8.47%), respectively.

The NGX Industrial and Banking Indices gained ca 4.01% and 0.49% while the NGX Oil & Gas and Consumer Goods Indices lost ca 0.18% and 0.09%, day-on-day, respectively.

Mutual Benefits Assurance Plc led the volume chart with ca 47.43 million units, while Airtel Africa Plc topped the value charts with ca ₦1.01 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	11.22%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↑ 0.73%	↓ -1.27%	↓ -8.64%	↑ 4.85%
NSE Banking Index	↑ 0.49%	↓ -0.55%	↓ -0.25%	↓ -6.85%
NSE Insurance Index	↓ -0.24%	↓ -4.84%	↓ -5.01%	↓ -19.16%
NSE Industrial Goods Index	↑ 4.01%	↑ 6.12%	↑ 10.65%	↓ -2.31%
NSE Consumer Goods Index	↓ -0.09%	↓ -0.05%	↓ -2.53%	↓ -3.29%
NSE Oil & Gas Index	↓ -0.18%	↓ -1.73%	↓ -5.07%	↑ 39.85%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
BUACEMENT	68.20	6.20	↑ 10.00%
SUNUASSUR	0.35	0.03	↑ 9.37%
JAIZBANK	0.97	0.08	↑ 8.99%
UBN	6.40	0.50	↑ 8.47%
RTBRISCOE	0.30	0.02	↑ 7.14%

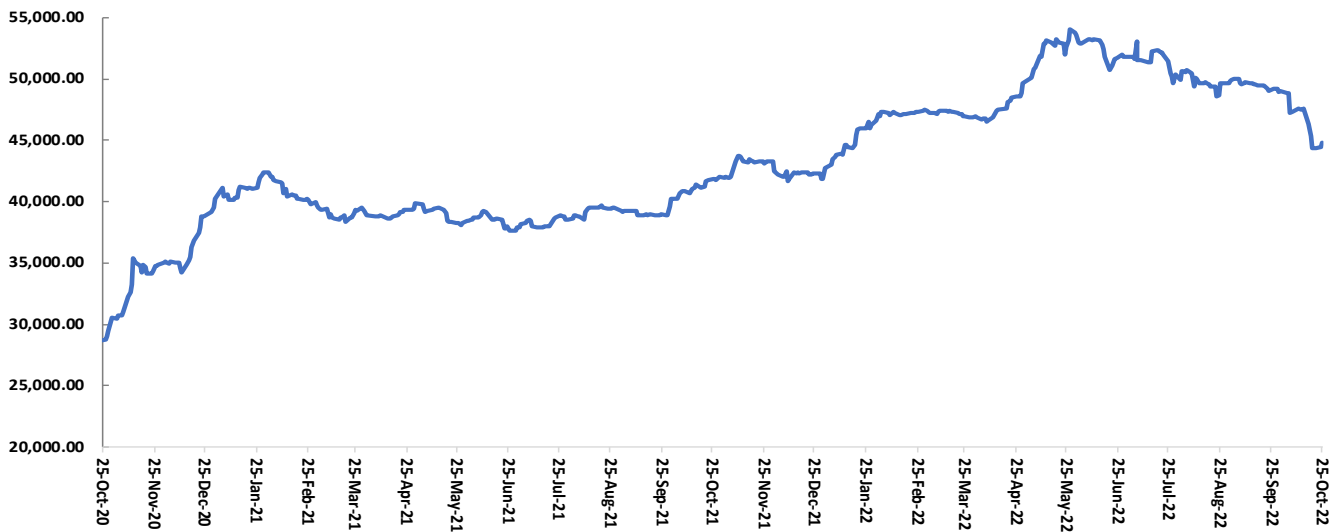
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
ROYALEX	0.75	-0.08	↓ -9.64%
MULTIVERSE	4.20	-0.39	↓ -8.50%
MAYBAKER	3.92	-0.28	↓ -6.67%
CORNERST	0.48	-0.03	↓ -5.88%
NGXGROUP	20.55	-0.95	↓ -4.42%

Source: NGX, AIICO Capital

NSE All Share Index



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