

# Daily Financial Market Update

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**AIICO CAPITAL**

## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened with a balance of ca ₦146.42 billion, slightly higher than yesterday's negative opening balance of ca ₦213.21 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates remained unchanged at 16.34% and 16.51% respectively.

### Treasury Bills

The NTB secondary market traded on a lull, as the NTB auction took center stage. Nonetheless, few bids were recorded on 23 February 2023 and 27 April 2023 papers at 13.20% and 9.25% respectively but offers were scarce. Overall, the average rate closed ca 8bps lower, day-on-day, to settle at 9.38%.

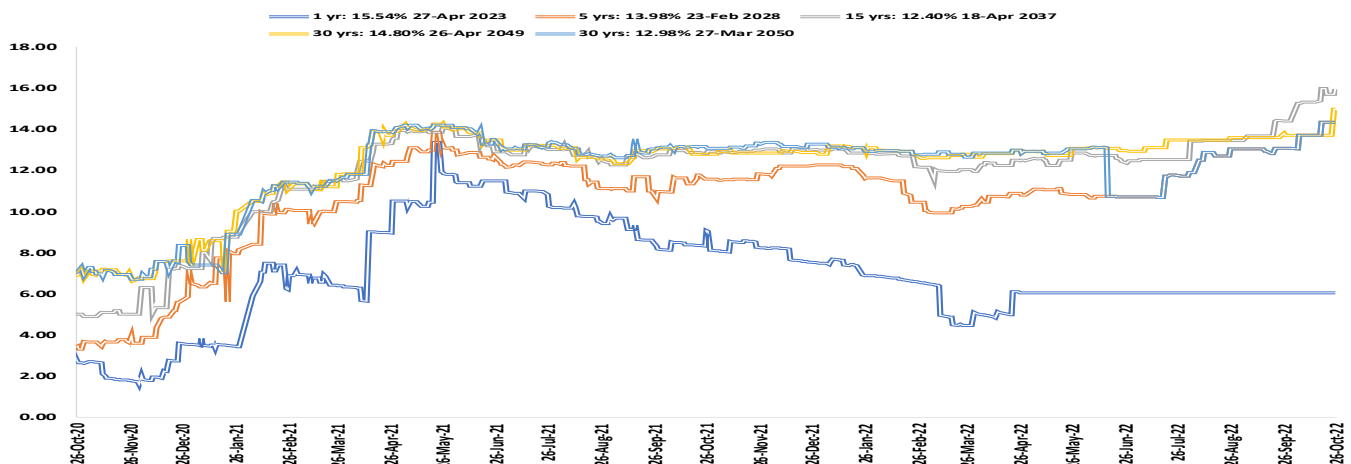
### Bonds

The FGN bonds market endured a muted theme despite coupon inflows of c.₦122bn that hit the system. However, mild interest was observed on 2029s and 2037s. Overall, the average yield closed relatively flat, day-on-day, to settle at 14.44%.

### Eurobonds

The US treasury yields trending lower in reaction to the rally seen in the equities market over the last couple of days, spurred further demand in the Eurobond space as prices appreciated by c.1.5pts and c.3.85pts across the Nigeria and Angola curves respectively. Overall, the average yield across the Nigerian sovereign curve settled at 14.24%.

### 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	95.82 (+2.46% 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, AIICO Capital

Benchmark T-Bills Discount Rates			
	26-Oct-22	25-Oct-22	Change in Rates
92 days	10.85%	10.85%	↔ 0.00%
134 days	8.96%	8.96%	↔ 0.00%
316 days	13.00%	13.45%	↓ -0.45%

Source: FMDQ DQL for 26 October 2022

Benchmark FGN Bond Yields			
	26-Oct-22	25-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.34%	14.35%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	14.90%	14.90%	↔ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.89%	14.89%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.00%	15.00%	↔ 0.00%

Source: FMDQ DQL for 26 October 2022

Benchmark FGN Eurobond Yields			
	26-Oct-22	25-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	8.59%	8.58%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	14.82%	15.12%	↓ -0.30%
10 yrs: NGERIA 7.875 02/16/32	15.16%	15.80%	↓ -0.64%
15 yrs: NGERIA 7.696 23/02/38	14.54%	14.96%	↓ -0.42%
30 yrs: NGERIA 9.248 01/21/49	14.70%	15.11%	↓ -0.41%
7.125% ECOTRAN 16/02/26	14.18%	14.73%	↓ -0.55%

Source: FBN UK Runs for 26 October 2022

## Equities

The positive trend in the domestic bourse was sustained today, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.16% day-on-day to settle at 44,859.78pts, while year-to-date return extended to +5.02%. Buy interest was seen on stocks like Geregu Power Plc (+5.45%), BUA Cement Plc (+2.64%), and United Bank for Africa Plc (0.71%), respectively.

The NGX Industrial and Oil & Gas Indices gained ca 1.14% and 0.32% while the NGX Banking and Consumer Goods Indices lost ca 0.93% and 0.39%, day-on-day, respectively.

Geregu Power Plc led both the volume and value charts with ca 12.79 million units, traded at ca ₦1.29 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
NGSEINDEX Index	↑ 0.16%	↑ 1.22%	↓ -8.49%	↑ 5.02%
NSE Banking Index	↓ -0.93%	↓ -1.96%	↓ -1.18%	↓ -7.72%
NSE Insurance Index	↑ 0.92%	↓ -4.20%	↓ -4.13%	↓ -18.41%
NSE Industrial Goods Index	↑ 1.14%	↑ 6.33%	↑ 11.90%	↓ -1.19%
NSE Consumer Goods Index	↓ -0.39%	↓ -0.41%	↓ -2.91%	↓ -3.67%
NSE Oil & Gas Index	↑ 0.32%	↓ -0.63%	↓ -4.77%	↑ 40.29%

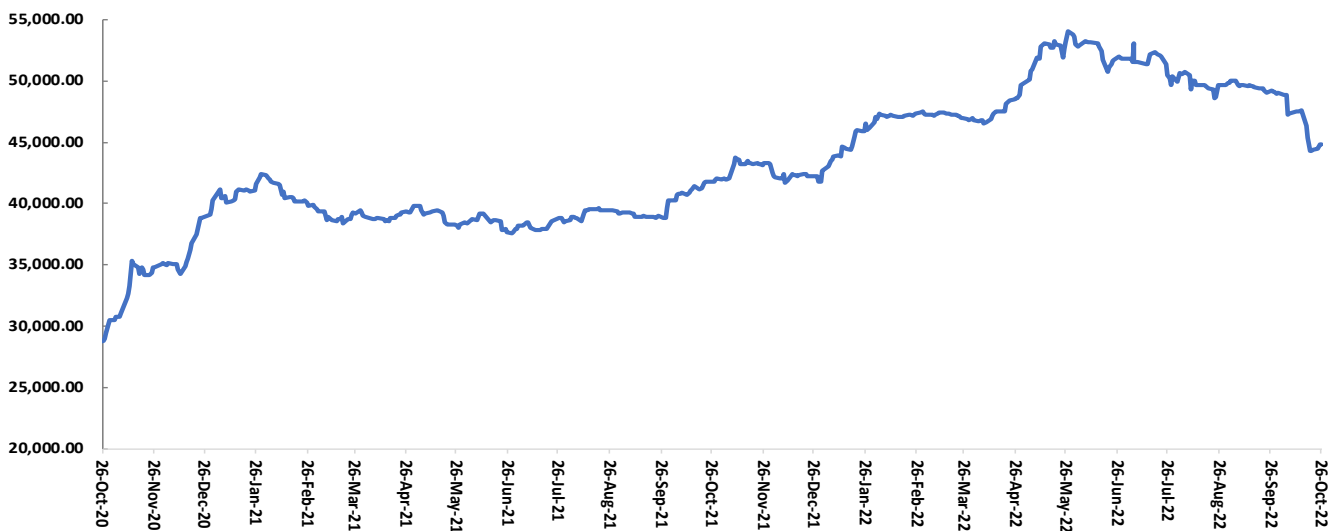
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
RTBRISCOE	0.33	0.03	↑ 10.00%
MULTIVERSE	4.62	0.42	↑ 10.00%
UPL	1.79	0.15	↑ 9.15%
FTNCOCOA	0.29	0.02	↑ 7.41%
GEREGU	116.00	6.00	↑ 5.45%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
CUTIX	2.01	-0.14	↓ -6.51%
JAIZBANK	0.91	-0.06	↓ -6.19%
DANGSUGAR	15.35	-0.95	↓ -5.83%
SOVRENINS	0.25	-0.01	↓ -3.85%
STERLNBANK	1.50	-0.06	↓ -3.85%

Source: NGX, AIICO Capital

## NSE All Share Index



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