

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened the day with a credit balance of ca ₦114.81 billion compared to yesterday's deficit balance of ₦146.42 billion as coupon inflows hit the system. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) trended lower to 14.83% and 15.33% from 16.34% and 16.51%, recorded the previous day.

Treasury Bills

Post-auction trading in the NTB secondary market was mixed to bullish, with most demand skewed to April 2023 papers, while offers on the newly issued paper printed at ca 14.00%. Overall, the average rate closed ca 5bps higher, day-on-day, to settle at 9.43%.

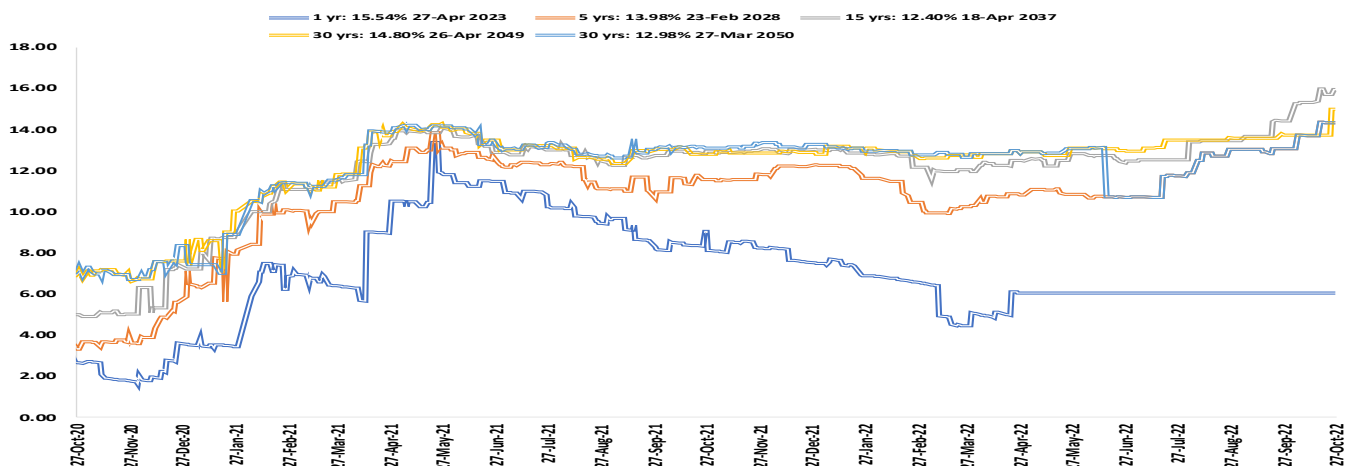
Bonds

The FGN bonds market traded bearish earlier today in reaction to the 150bps increase in stop rate for the 1-year NTB paper, however coupon inflows fueled renewed buying interest, with most trades witnessed on 2026s, 2035s, and 2037s, respectively. Overall, the average yield closed ca 3bps higher, day-on-day, to settle at 14.47%.

Eurobonds

The Eurobond space sustained its bullish run, with further buying witnessed across the Nigeria and Angola curves amid positive equities trading. Nonetheless, Ghana and Egypt endured a softer tone, with the latter reaching a preliminary agreement with the IMF on a \$3bn loan to combat soaring inflation. Overall, the average yield across the Nigerian sovereign curve settled at 13.28%.

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, AICO Capital

Benchmark T-Bills Discount Rates			
	27-Oct-22	26-Oct-22	Change in Rates
91 days	10.85%	10.85%	⇒ 0.00%
133 days	8.96%	8.96%	⇒ 0.00%
315 days	13.00%	13.00%	⇒ 0.00%

Source: FMDQ DQL for 27 October 2022

Benchmark FGN Bond Yields			
	27-Oct-22	26-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.26%	14.34%	↓ -0.08%
10 yrs: 12.50% 27-Apr-2032	14.90%	14.90%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.99%	14.89%	↑ 0.10%
30 yrs: 12.98% 27-Mar-2050	15.00%	15.00%	⇒ 0.00%

Source: FMDQ DQL for 27 October 2022

Benchmark FGN Eurobond Yields			
	27-Oct-22	26-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	8.60%	8.59%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	14.34%	14.82%	↓ -0.48%
10 yrs: NGERIA 7.875 02/16/32	14.62%	15.16%	↓ -0.54%
15 yrs: NGERIA 7.696 23/02/38	14.17%	14.54%	↓ -0.37%
30 yrs: NGERIA 9.248 01/21/49	14.18%	14.70%	↓ -0.52%
7.125% ECOTRAN 16/02/26	14.36%	14.18%	↑ 0.18%

Source: FBN UK Runs for 27 October 2022

Equities

The domestic bourse closed the day on a bearish note, with sell activity observed on stocks like Airtel Africa Plc (-2.83%), Geregu Power Plc (-1.72%), and Guaranty Trust Holding Company Plc (-1.10%), respectively. The Nigerian Stock Exchange All Share Index (NGX ASI) lost ca 0.52% day-on-day to close at 44,625.18pts, while market year-to-date returns dropped to ca +4.47%.

The NGX Banking and Consumer Goods Indices gained ca 1.11% and 0.01% day-on-day, respectively. The NGX Industrial and Oil & Gas Indices closed flat.

Mutual Benefits Assurance Plc led the volume chart with ca 47.85 million units, while Airtel Africa Plc topped the value charts with ca ₦573.53 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	11.18%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↓ -0.52%	↑ 0.66%	↓ -8.97%	↑ 4.47%
NSE Banking Index	↑ 1.11%	↓ -0.06%	↓ -0.08%	↓ -6.69%
NSE Insurance Index	↓ -0.98%	↓ -5.35%	↓ -5.08%	↓ -19.22%
NSE Industrial Goods Index	→ 0.00%	↑ 6.23%	↑ 11.90%	↓ -1.19%
NSE Consumer Goods Index	↑ 0.01%	↓ -0.60%	↓ -2.90%	↓ -3.66%
NSE Oil & Gas Index	→ 0.00%	↓ -0.24%	↓ -4.77%	↑ 40.29%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
REGALINS	0.25	0.02	↑ 8.70%
SOVREINIS	0.27	0.02	↑ 8.00%
JAPAULGOLD	0.29	0.02	↑ 7.41%
CORNERST	0.50	0.02	↑ 4.17%
UACN	8.95	0.35	↑ 4.07%

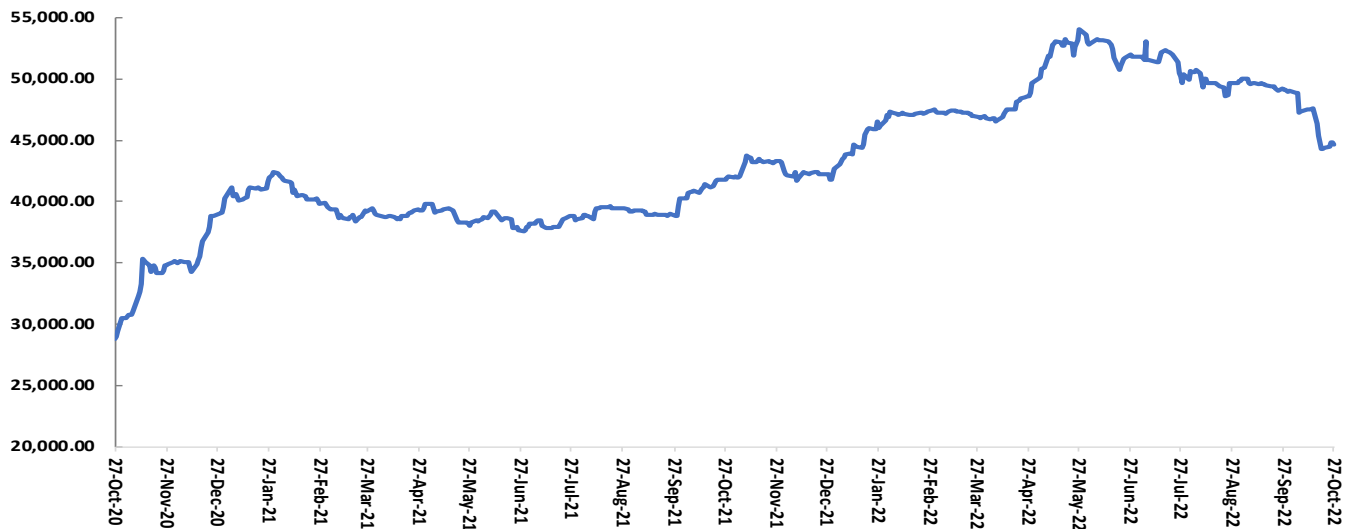
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
PHARMDEKO	1.85	-0.20	↓ -9.76%
LINKASSURE	0.39	-0.04	↓ -9.30%
WAPIC	0.33	-0.03	↓ -8.33%
ABCTRANS	0.25	-0.02	↓ -7.41%
AIICO	0.56	-0.02	↓ -3.45%

Source: NGX, AIICO Capital

NSE All Share Index



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