

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of ca ₦279.30 billion, up from yesterday's opening balance of ca ₦114.81 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) trended higher to settle at 16.17% and 16.50% from 14.83% and 15.33%, recorded the previous day.

Treasury Bills

The NTB secondary market closed the week bullish, with scanty offers unable to match the heavy demand witnessed across the mid to long dated papers. Overall, the average rate closed ca 10bps lower, day-on-day, to settle at 9.33%.

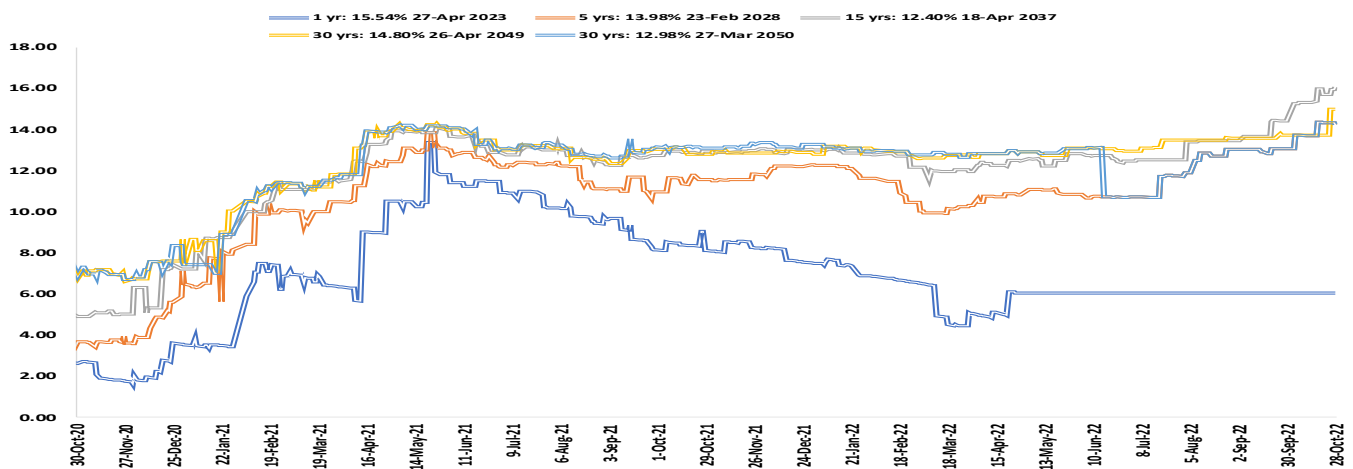
Bonds

The FGN bonds market reflected a muted theme to close the week, albeit with subtle mixed interests recorded across the curve. Yield on 2037s dipped by c.10bps amid scarcity of offers, while there was an uptick in Ask yields across 2024s, 2025s, 2027s, 2032s and 2050s. Consequently, average yield closed c.3bps higher, day-on-day, to settle at 14.50%.

Eurobonds

The bullish trend in the Eurobond space halted briefly at today's session, with sideways trading recorded across Nigeria and Ghana curves, while Angola papers witnessed sustained buying trend amid support from strong technicals. Overall, the average yield across the Nigerian sovereign curve settled at 14.06%.

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	95.59 (-1.41% d/d)
External Reserve (US\$'billion)	37.49 (-7.48% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	28-Oct-22	27-Oct-22	Change in Rates
90 days	10.85%	10.85%	⇒ 0.00%
132 days	8.96%	8.96%	⇒ 0.00%
314 days	13.00%	13.00%	⇒ 0.00%

Source: FMDQ DQL for 28 October 2022

Benchmark FGN Bond Yields			
	28-Oct-22	27-Oct-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	14.25%	14.26%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	14.95%	14.90%	↑ 0.05%
20 yrs: 13.00% 21-Jan-2042	14.80%	14.80%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.00%	15.00%	⇒ 0.00%

Source: FMDQ DQL for 28 October 2022

Benchmark FGN Eurobond Yields			
	28-Oct-22	27-Oct-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	9.38%	8.60%	↑ 0.78%
5 yrs: NGERIA 6 1/2 11/28/27	14.61%	14.34%	↑ 0.27%
10 yrs: NGERIA 7.875 02/16/32	14.93%	14.62%	↑ 0.31%
15 yrs: NGERIA 7.696 23/02/38	14.39%	14.17%	↑ 0.22%
30 yrs: NGERIA 9.248 01/21/49	14.32%	14.18%	↑ 0.14%
7.125% ECOTRAN 16/02/26	14.36%	14.36%	⇒ 0.00%

Source: FBN UK UK Runs for 28 October 2022

Equities

The domestic bourse closed today's trading in red, with sell pressure observed on bellwethers like Dangote Cement Plc (-10.00%), Guaranty Trust Holding Company Plc (-0.56%), and MTN Nigeria Communications Plc (-0.05%). The Nigerian Stock Exchange All Share Index (NGX ASI) lost 1.60% day-on-day to settle at 43,912.64pts, while year-to-date return trimmed to +2.80%.

The NGX Consumer Goods Index gained ca 0.40% while the NGX Industrial and Banking Indices lost 4.83% and 0.22% day-on-day, respectively. The NGX Oil & Gas Index closed flat.

Fidelity Bank Plc led the volume chart with ca 14.95 million units, while MTN Nigeria Communications Plc topped the value charts with ca ₦1.78 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	10.83%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -1.60%	↓ -1.09%	↓ -10.43%	↑ 2.80%
NSE Banking Index	↓ -0.22%	↑ 0.07%	↓ -0.30%	↓ -6.90%
NSE Insurance Index	↓ -0.45%	↓ -2.38%	↓ -5.50%	↓ -19.58%
NSE Industrial Goods Index	↓ -4.83%	↑ 0.34%	↑ 6.50%	↓ -5.96%
NSE Consumer Goods Index	↑ 0.40%	↓ -0.36%	↓ -2.51%	↓ -3.28%
NSE Oil & Gas Index	→ 0.00%	↓ -0.24%	↓ -4.77%	↑ 40.29%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
WAPIC	0.36	0.03	↑ 9.09%
NEIMETH	1.50	0.12	↑ 8.70%
ABCTRANS	0.27	0.02	↑ 8.00%
FIDELITYBK	4.10	0.30	↑ 7.89%
FBNH	9.80	0.70	↑ 7.69%

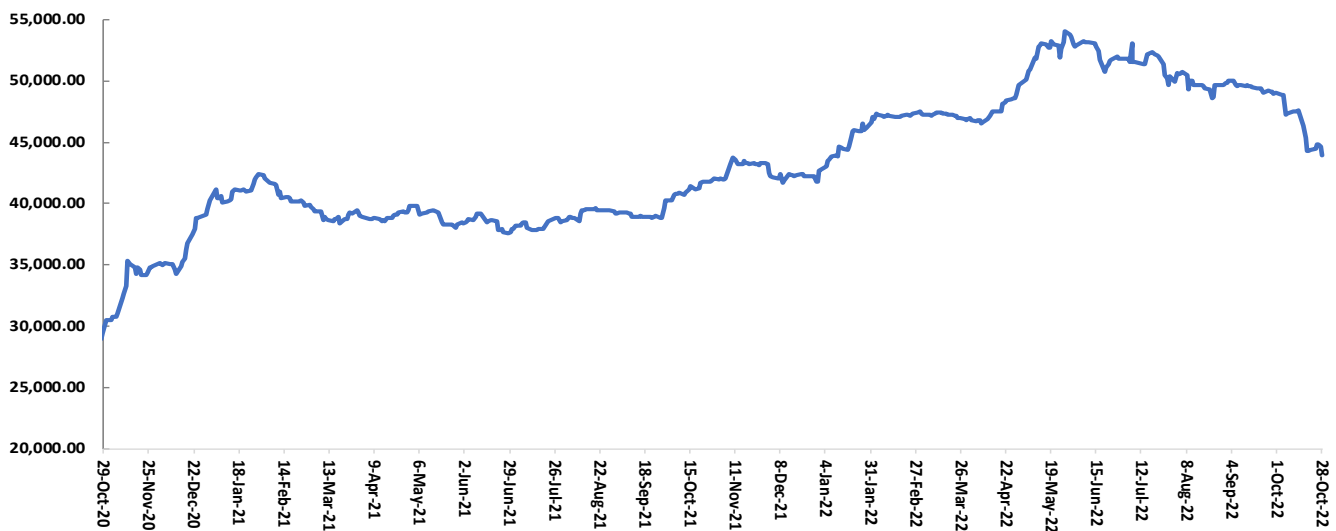
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
DANGCEM	220.50	-24.50	↓ -10.00%
LEARNAFRCA	1.68	-0.18	↓ -9.68%
HONYFLOUR	2.13	-0.22	↓ -9.36%
ACADEMY	1.35	-0.11	↓ -7.53%
NEM	3.75	-0.25	↓ -6.25%

Source: NGX, AIICO Capital

NSE All Share Index



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