

Money Market

The average interbank rate dropped by 17bps to close at 14.75%. In sum, the Open Buy Back rate declined by 33bps while the Overnight rate retained its prior position to close at 14.50% & 15.00%, respectively.

| Money Market Rate | | | | |
|-------------------|-----------|-----------|--------|-----------|
| | 26-Sep-22 | 23-Sep-22 | Change | Direction |
| OBB (%) | 14.50% | 14.83% | -0.33% | ↓ |
| O/N (%) | 15.00% | 15.00% | 0.00% | ↔ |

Treasury Bills Market

The NTB secondary market traded on a mute note in today's trading session. Overall, the average remained flat to close at 7.21%.

| Benchmark T-Bills Discounted Rates | | | | |
|------------------------------------|-----------|-----------|--------|-----------|
| Tenor(Days) | 26-Sep-22 | 23-Sep-22 | Change | Direction |
| 65 DAYS | 11.25% | 11.25% | 0.00% | ↔ |
| 177 DAYS | 5.37% | 5.37% | 0.00% | ↔ |
| 261 DAYS | 6.45% | 6.45% | 0.00% | ↔ |

FGN Eurobond Market

Activities in the FGN Eurobond space was bearish in today's trading session as bearish as worries about a worldwide recession and a greater rate of inflation grew. In sum, the average yield was up by 59bps to close at 13.59%.

| Eurobond Yields | | | | |
|-----------------|-----------|-----------|--------|-----------|
| Maturity | 26-Sep-22 | 23-Sep-22 | Change | Direction |
| Jul-23 | 10.08% | 9.47% | 0.61% | ↑ |
| Nov-25 | 12.62% | 11.83% | 0.79% | ↑ |
| Nov-27 | 12.62% | 11.83% | 0.79% | ↑ |
| Sep-28 | 13.77% | 13.06% | 0.71% | ↑ |
| Mar-29 | 14.66% | 13.93% | 0.73% | ↑ |
| Feb-30 | 14.20% | 13.59% | 0.61% | ↑ |
| Jan-31 | 14.31% | 13.76% | 0.55% | ↑ |
| Feb-32 | 14.21% | 13.67% | 0.54% | ↑ |
| Sep-33 | 13.95% | 13.46% | 0.49% | ↑ |
| Feb-38 | 14.01% | 13.57% | 0.44% | ↑ |
| Nov-47 | 13.69% | 13.32% | 0.37% | ↑ |
| Jan-49 | 14.21% | 13.71% | 0.50% | ↑ |
| Sep-51 | 14.32% | 13.76% | 0.56% | ↑ |

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FGN Bond Market

The market for FGN bonds was somewhat calm with a bearish undertone in today's trading session. As a result, the average yield climbed by 2bps to close at 12.90%.

| Bond Yields | | | | |
|-------------|-----------|-----------|--------|-----------|
| Tenor | 26-Sep-22 | 23-Sep-22 | Change | Direction |
| *Short | 10.66% | 10.57% | 0.09% | ↑ |
| **Mid | 12.91% | 12.91% | 0.00% | ↔ |
| ***Long | 13.58% | 13.55% | 0.03% | ↑ |

2023-2025*, 2026-2029**, 2030-2050***

Foreign Exchange Market

The naira gained 8bps against the U.S. Dollar at the I&E Window to close at NGN436.00/USD.

| FX Rates | | | | |
|----------|-----------|-----------|--------|-----------|
| | 26-Sep-22 | 23-Sep-22 | Change | Direction |
| I&E FX | 436.00 | 436.33 | 0.08% | ↑ |
| 1M | 439.24 | 439.24 | 0.00% | ↔ |
| 2M | 441.53 | 441.53 | 0.00% | ↔ |
| 3M | 444.21 | 444.21 | 0.00% | ↔ |
| 6M | 457.57 | 457.57 | 0.00% | ↔ |
| 1Y | 484.03 | 484.03 | 0.00% | ↔ |

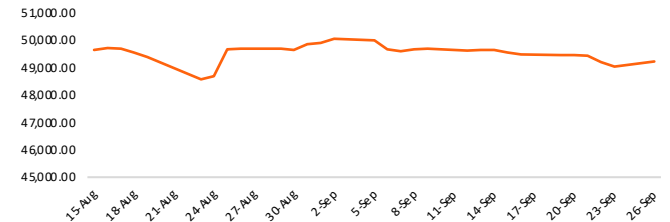
Equities Market

The domestic bourse started the week on a positive note as buying interest in some select stock pushed the NGX All Share Index up by 0.39% to close at 49,218.35pts. The expansion in the index was driven by price upticks in UBN (7.83%), BUACEMENT (5.43%), UCAP (2.23%), GTCO (1.89%), and ZENITHBANK (0.25%). Overall, the Month-to-Date return and Year-to-Date return printed -1.24% and +15.22%, respectively.

The total volume of trades dropped by 29.50% to close at c119.28 million units and the total value traded was down by 73.21% to close at cNGN854.76 million. Total number of deals for the day was 3,580.

Today's top gainers were MULTIVERSE (9.93%), FCMB (8.02%), & UBN (7.83%) while ACADEMY (-10.00%), NEM (-8.91%), & NEIMETH (-8.33%) topped the losers list.

30 Days NGX All-Share Index Trend



The most traded stocks by volume for today were COURTVILLE (c24.36 million units), FCMB (c20.01 million units), & ZENITHBANK (c8.87 million units) while the most exchanged stocks by value were ZENITHBANK (cNGN177.13 million), MTNN (cNGN75.59 million), FCMB (cNGN69.43 million).

The sectoral breakdown at the end of today's trading section reflected the positive sentiments of market participants, as 3 out of 5 of the sectors under our purview: the Banking (0.52%), Consumer (0.12%), Industrial (1.89%) sectors closed positively. On the other hand, we witnessed the Insurance (-2.61%) and Oil & Gas (-0.34%) close in the red.

| Key Market Metrics | | | |
|--------------------|-----------|------------|----------|
| All share index | 49,218.35 | Banking | 0.52% ↑ |
| Today's return | 0.39% ↑ | Consumer | 0.12% ↑ |
| WTD | 0.39% ↑ | Industrial | 1.89% ↑ |
| MTD | -1.24% ↓ | Insurance | -2.61% ↓ |
| YTD | 15.22% ↑ | Oil & Gas | -0.34% ↓ |
| Market Cap (₦'bn) | 26,547.96 | | |

| Top Gainers | | | Top Losers | | |
|-------------|-----------|--------|------------|-----------|---------|
| Stock | Price (₦) | Change | Stock | Price (₦) | Change |
| MULTIVERSE | 3.10 | 9.93% | ACADEMY | 1.53 | -10.00% |
| FCMB | 3.50 | 8.02% | NEM | 4.91 | -8.91% |
| UBN | 6.20 | 7.83% | NEIMETH | 1.43 | -8.33% |
| JAPAUFGOLD | 0.29 | 7.41% | CHAMPION | 3.40 | -7.86% |
| NGXGROUP | 18.00 | 5.88% | CHAMS | 0.25 | -7.41% |
| BUACEMENT | 50.45 | 5.43% | MANSARD | 1.60 | -5.88% |
| RTBRISCOE | 0.36 | 2.86% | LIVESTOCK | 1.05 | -5.41% |
| WAPIC | 0.36 | 2.86% | JAIZBANK | 0.74 | -5.13% |
| UCAP | 11.45 | 2.23% | VITAFAM | 21.50 | -4.23% |
| GTCO | 18.85 | 1.89% | LASACO | 0.90 | -2.17% |

Sources: FMDQ, NGX and Alpha Morgan Research