

### Money Market

The average interbank rate dropped by 4.25ppts to close at 7.50%. In sum, the Open Buy Back rate and Overnight rate declined by 4.50ppts & 4.00ppts to close at 11.50% & 12.00%, respectively.

Money Market Rate				
	13-Sep-22	12-Sep-22	Change	Direction
OBB (%)	7.00%	11.50%	-4.50%	↓
O/N (%)	8.00%	12.00%	-4.00%	↓

### Treasury Bills Market

The NTB secondary market traded on a calm note in today's trading session. Overall, the average rate settled at 7.53%.

Benchmark T-Bills Discounted Rates				
Tenor(Days)	13-Sep-22	12-Sep-22	Change	Direction
72 DAYS	11.25%	11.25%	0.00%	↔
177 DAYS	10.05%	10.05%	0.00%	↔
268 DAYS	6.45%	6.45%	0.00%	↔

### FGN Eurobond Market

The FGN Eurobond space was bearish in today's trading session as higher than expected inflation readings sent panic amidst investors, consequently, sell-side pressure was witnessed across the sovereign curve. In sum, the average yield was up by 13bps to close at 11.95%.

Eurobond Yields				
Maturity	13-Sep-22	12-Sep-22	Change	Direction
Jul-23	9.38%	9.00%	0.38%	↑
Nov-25	11.18%	11.06%	0.12%	↑
Nov-27	11.18%	11.06%	0.12%	↑
Sep-28	11.93%	11.83%	0.10%	↑
Mar-29	12.70%	12.54%	0.16%	↑
Feb-30	12.27%	12.18%	0.09%	↑
Jan-31	12.56%	12.46%	0.10%	↑
Feb-32	12.49%	12.39%	0.10%	↑
Sep-33	12.29%	12.14%	0.15%	↑
Feb-38	12.28%	12.22%	0.06%	↑
Nov-47	12.12%	12.01%	0.11%	↑
Jan-49	12.51%	12.47%	0.04%	↑
Sep-51	12.45%	12.35%	0.10%	↑

### Contact Us:

Email: [research@alphamorgan.com](mailto:research@alphamorgan.com) | [info@alphamorgan.com](mailto:info@alphamorgan.com)  
 Phone: 01-454-2428 | 081-51-71-71

### FGN Bond Market

The FGN bond secondary market traded somewhat calm in today's trading session. As a result, the average yield remained flat to close at 12.96%.

Bond Yields				
Tenor	13-Sep-22	12-Sep-22	Change	Direction
*Short	11.47%	11.47%	-0.02%	↓
**Mid	12.82%	12.83%	0.00%	↔
***Long	13.50%	13.50%	0.00%	↔

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

### Foreign Exchange Market

The naira gained 11bps against the U.S. Dollar at the I&E Window to close at NGN436.04/USD.

FX Rates				
	13-Sep-22	12-Sep-22	Change	Direction
I&E FX	436.04	436.50	0.11%	↑
1M	435.62	435.83	0.05%	↑
2M	437.76	437.82	0.01%	↑
3M	440.18	440.30	0.03%	↑
6M	452.64	452.19	-0.10%	↓
1Y	476.20	476.36	0.03%	↑

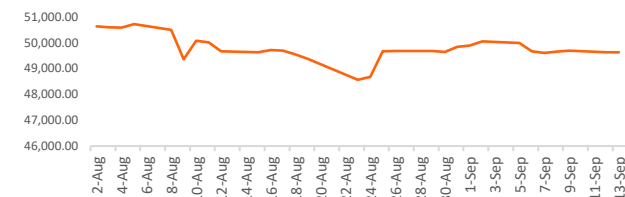
### Equities Market

Activities in the domestic bourse was mixed in today's session as a result, the NGX All-Share index closed flat at 49,627.72pts. However, price upticks were witnessed in FIDELITYBK (3.02%), NGXGROUP (1.78%), WAPCO (1.65%), ACCESSCORP (0.56%) while sell-side pressures were seen in UBN (-0.83%), DANGSUGAR (-0.60%), FBNH (-0.49%), and ZENITHBANK (-0.25%). Overall, the Month-to-Date return and Year-to-Date return printed -0.42% and +16.18%, respectively.

The total volume of trades climbed by 85.06% to close at c160.24 million units and the total value traded was down by 27.35% to close at cNGN1.49 billion. Total number of deals for the day was 3,847.

Today's top gainers were MULTIVERSE (9.69%), NPFMCRFBK (7.84%), & PHARMDEKO (5.13%) while REDSTAREX (-10.00%), CAVERTON (-4.55%), & LIVESTOCK (-4.31%) topped the losers list.

NGX All-Share Index 30 Days Trend



The most traded stocks by volume for today were ZENITHBANK (c26.74 million units), COURTVILLE (c24.10 million units), & TRANSCORP (c16.25 million units) while the most exchanged stocks by value were ZENITHBANK (cNGN536.65 million), MTNN (cNGN178.05 million), GTCO (cNGN140.13 million).

The sectoral breakdown of today's trading session reflected the negative sentiments of investors as 4 out of 5 sectors under our purview closed in the red; the Consumer (-0.33%), Industrial (-0.51%), Insurance (-1.41%), and Oil & Gas (-0.10%) sectors witnessed contractions. Meanwhile, the Banking sector grew by 0.18%.

Key Market Metrics				
All share index	49,627.72	NGX Banking	-0.45%	↓
Today's return	0.00%	NGX Consumer	0.02%	↑
WTD	-0.14%	NGX Industrial	-0.30%	↓
MTD	-0.42%	NGX Insurance	-1.41%	↓
YTD	16.18%	NGX Oil & Gas	0.00%	↔
Market Cap (₦'bn)	26,768.30			

Top Gainers			Top Losers		
Stock	Price (₦)	Change	Stock	Price (₦)	Change
MULTIVERSE	2.83	9.69%	REDSTAREX	2.43	-10.00%
NPFMCRFBK	1.65	7.84%	CAVERTON	1.05	-4.55%
PHARMDEKO	2.05	5.13%	LIVESTOCK	1.11	-4.31%
CUTIX	2.26	5.12%	SOVRENINS	0.26	-3.70%
FIDELITYBK	3.41	3.02%	LASACO	0.93	-3.12%
HONYFLOUR	2.33	2.64%	FCMB	3.20	-3.03%
UPDC	1.03	1.98%	ACADEMY	2.15	-2.27%
NGXGROUP	20.05	1.78%	COURTVILLE	0.47	-2.08%
WAPCO	24.60	1.65%	NEM	5.13	-1.35%
AFRIPRUD	5.55	0.91%	MANSARD	1.78	-1.11%

Sources: FMDQ, NGX and Alpha Morgan Research