

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

System liquidity opened ca ₦25.36 billion short, with the Overnight Policy Rate (OPR) and Overnight Rate (ON) staying unchanged at 14.83% and 15.00%, respectively.

### Treasury Bills

The NTB secondary market was relatively calm today, with tepid activity recorded across the curve, save for mild bids recorded on 29 August 2022 at c.10.70%. Thus, the average rate stayed flat day-on-day, to close at 7.03%.

### Bonds

The FGN bonds secondary market witnessed sideways trading, albeit with low relatively traded volume. 2042s and 2050s observed buying interest at 13.75% and 13.55% respectively, while improved offers were seen on 2025s and 2032s at 11.20% and 12.90% respectively. Overall, the average yield inched up by c.8bps, day-on-day to settle at 12.20%.

### Eurobonds

The SSA markets reflected mixed interest, as low demand was seen on Nigerian and Angolan papers, while Ghana experienced a risk-off bias, amid mid-term budget presentation and the MPC meeting where the benchmark interest rate was left unchanged at 19.00%. Overall, the average yield across the Nigerian sovereign curve settled at 12.59%.

## Macroeconomic Indicators

Indicators	
Inflation % (June 2022)	18.60 (+19.00 ytd)
PMI (December 2020)	49.60
MPR (%)	13.00 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	105.01(+1.75% d/d)
External Reserve (US\$'billion)	39.44 (-2.67% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	25-Jul-22	22-Jul-22	Change in Rates
80 days	9.00%	9.00%	→ 0.00%
108 days	3.90%	3.90%	→ 0.00%
318 days	6.03%	6.03%	→ 0.00%

Source: FMDQ DQL for 25 July 2022

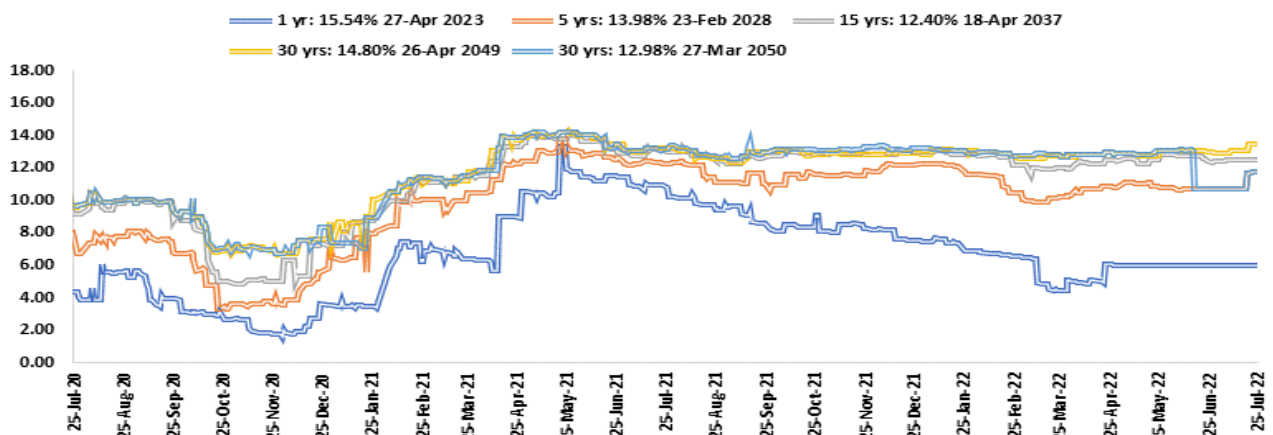
Benchmark FGN Bond Yields			
	25-Jul-22	22-Jul-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	11.79%	11.79%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	12.86%	12.86%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.70%	13.70%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.15%	→ 0.00%

Source: FMDQ DQL for 25 July 2022

Benchmark FGN Eurobond Yields			
	25-Jul-22	22-Jul-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.06%	7.05%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	12.77%	12.76%	↑ 0.01%
10 yrs: NGERIA 7.875 02/16/32	13.33%	13.30%	↑ 0.03%
15 yrs: NGERIA 7.696 23/02/38	13.14%	13.22%	↓ -0.08%
30 yrs: NGERIA 9.248 01/21/49	13.50%	13.52%	↓ -0.02%
7.125% ECOTRAN 16/02/26	11.41%	11.41%	→ 0.00%

Source: FBN UK Runs for 25 July 2022

## Benchmark Bond Yields



## Equities

The domestic bourse ended the day in the red, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 1.11% day-on-day to settle at 51,400.53pts, while year-to-date return further reduced to +20.33%. The index performance continues to trend downwards amid selloffs on select stocks like MTN Nigeria Communications Plc (-6.99%), Access Holdings Plc (-1.10%), and Guaranty Trust Holding Company Plc (-0.24%), respectively.

The NGX Oil & Gas index shed ca 0.03%, while the NGX Banking, Consumer Goods, and Industrial indices gained ca 1.03%, 0.12%, and 0.04%, day-on-day, respectively.

United Bank for Africa Plc led the volume chart with ca 15.85 million units while Airtel Africa Plc topped the value charts with ca ₦1.15 billion worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.13%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX	↓ -1.11%	↓ -1.76%	↓ -0.80%	↑ 20.33%
NSE Banking Index	↑ 1.03%	↓ -3.03%	↓ -3.53%	↓ -5.50%
NSE Insurance Index	↑ 0.06%	↑ 2.41%	↓ -1.39%	↓ -11.24%
NSE Industrial Goods Index	↑ 0.04%	↓ -0.45%	↓ -3.93%	↑ 2.96%
NSE Consumer Goods Index	↑ 0.12%	↓ -1.22%	↓ -3.54%	↑ 2.14%
NSE Oil & Gas Index	↓ -0.03%	↓ -0.24%	↑ 2.96%	↑ 62.74%

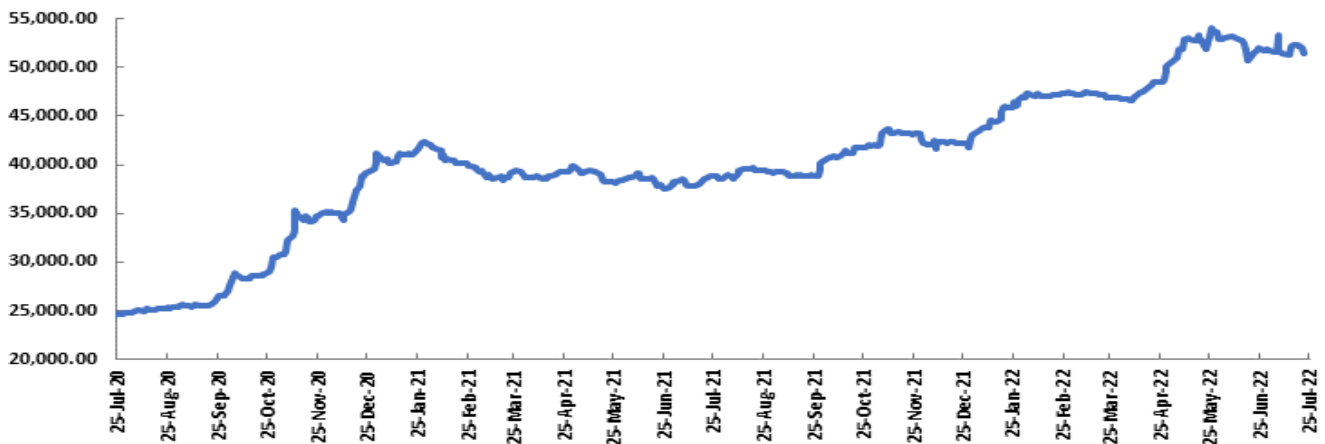
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
FTNCOCOA	0.33	0.03	↑ 10.00%
CAP	18.70	1.70	↑ 10.00%
NAHCO	6.05	0.55	↑ 10.00%
MULTIVERSE	2.05	0.15	↑ 7.89%
UNITYBNK	0.45	0.03	↑ 7.14%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
MTN	213.00	-16.00	↓ -6.99%
UCAP	12.00	-0.70	↓ -5.51%
CUTIX	2.25	-0.13	↓ -5.46%
RTBRISCOE	0.38	-0.02	↓ -5.00%
SOVRENINS	0.26	-0.01	↓ -3.70%

Source: NGX, AIICO Capital

## NSE All Share Index



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