

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

In the absence of official figures, opening system liquidity was estimated at c.N40bn short. Thus, the Overnight Policy Rate (OPR) printed higher at 15.00% from 14.83% the previous day, while the Overnight Rate (ON) held steady at 15.00%.

Treasury Bills

The NTB secondary market traded on a muted note, albeit with a bearish tilt, as sell interest was recorded on August bills at c.11.00% levels amid tight system liquidity. Consequently, the average rate rose by c.7bps day-on-day, to close at 7.03%.

Bonds

The FGN bonds market traded sideways, with higher offers witnessed on 2025s, 2032s, and 2042s at 11.30%, 12.95%, and 13.70% respectively, while mild demand was observed on 2045s, 2049s, and 2050s. Overall, the average yield inched up by c.4bps, day-on-day to settle at 12.20%.

Eurobonds

The SSA and other African markets traded on a soft note, with sell-offs recorded across the curve as participants look forward to the US Federal Reserve's decision tomorrow at the FOMC meeting (Expected to hike by 75bps). Overall, the average yield across the Nigerian sovereign curve settled at 12.92%.

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	105.43 (+0.28% d/d)
External Reserve (US\$'billion)	39.39 (-2.79% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	26-Jul-22	25-Jul-22	Change in Rates
79 days	9.00%	9.00%	→ 0.00%
107 days	3.90%	3.90%	→ 0.00%
317 days	6.03%	6.03%	→ 0.00%

Source: FMDQ DQL for 26 July 2022

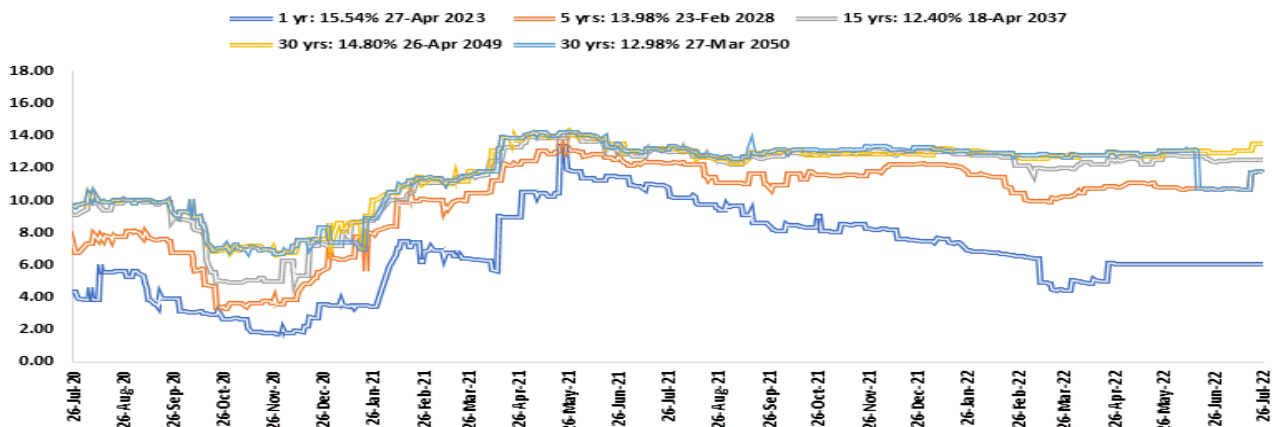
Benchmark FGN Bond Yields			
	26-Jul-22	25-Jul-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	11.75%	11.79%	↓ -0.04%
10 yrs: 12.50% 27-Apr-2032	13.00%	12.86%	↑ 0.14%
20 yrs: 13.00% 21-Jan-2042	13.73%	13.70%	↑ 0.03%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.15%	→ 0.00%

Source: FMDQ DQL for 26 July 2022

Benchmark FGN Eurobond Yields			
	26-Jul-22	25-Jul-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.20%	7.06%	↑ 0.14%
5 yrs: NGERIA 6 1/2 11/28/27	13.24%	12.81%	↑ 0.43%
10 yrs: NGERIA 7.875 02/16/32	13.69%	13.33%	↑ 0.36%
15 yrs: NGERIA 7.696 23/02/38	13.53%	13.20%	↑ 0.33%
30 yrs: NGERIA 9.248 01/21/49	13.82%	13.52%	↑ 0.30%
7.125% ECOTRAN 16/02/26	12.09%	11.70%	↑ 0.39%

Source: FBN UK Runs for 26 July 2022

Benchmark Bond Yields



Equities

The domestic bourse sustained bearish sentiments, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 1.86% day-on-day to close at 50,442.37pts, while year-to-date returns trimmed to +18.09%. This can be attributed to continued profit-taking on stocks like International Breweries Plc (-9.91%), MTN Nigeria Communications Plc (-9.62%), and Nigerian Breweries Plc (-4.52%), and Zenith Bank Plc (-3.23%), respectively.

The NGX Banking, Consumer Goods, and Oil & Gas indices lost ca 1.85%, 1.27%, and 0.49%, day-on-day, respectively. The NGX Industrial Index closed flat.

Flourmills Nigeria Plc led both the volume and value charts with ca 19.32 million units, traded at 618.05 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.15%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX	↓ -1.86%	↓ -3.57%	↓ -2.65%	↑ 18.09%
NSE Banking Index	↓ -1.85%	↓ -4.44%	↓ -5.32%	↓ -7.25%
NSE Insurance Index	↓ -1.69%	↓ -0.17%	↓ -3.06%	↓ -12.74%
NSE Industrial Goods Index	↓ 0.00%	↓ -0.64%	↓ -3.93%	↑ 2.96%
NSE Consumer Goods Index	↓ -1.27%	↓ -2.35%	↓ -4.77%	↑ 0.84%
NSE Oil & Gas Index	↓ -0.49%	↓ -1.50%	↑ 2.45%	↑ 61.94%

Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
LIVESTOCK	1.25	0.02	↑	1.63%
FBNH	11.15	0.15	↑	1.36%
STERLNANK	1.53	0.02	↑	1.32%
ABBEYBDS	1.70	0.00	→	0.00%
ABCTRANS	0.30	0.00	→	0.00%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
TRANSEXPR	0.63	-0.07	↓	-10.00%
INTBREW	5.00	-0.55	↓	-9.91%
MTNN	192.50	-20.50	↓	-9.62%
PZ	9.40	-1.00	↓	-9.62%
BERGER	6.20	-0.65	↓	-9.49%

Source: NGX, AIICO Capital

NSE All Share Index



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