

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened ca - ₦163.62 billion, significantly lower than yesterday's balance of ca -₦25.36 billion. The Overnight Policy Rate (OPR) and the Overnight Rate (ON) closed at 14.75% and 15.00%, respectively.

Treasury Bills

The NTB secondary market was relatively quiet, as focus was on today's NTB auction. However, some offers were witnessed on 03 Oct 2022 SPEB, 28 Nov 2022 SPEB, 02 May 2023 OMO, and 25 May NTB at 11.00%, 11.50%, 9.10% and 7.60%, but bids were wide in anticipation of an uptick in closing NTB auction rates. Consequently, the average rate rose by c.12bps day-on-day, to close at 7.03%.

Bonds

The FGN bonds market endured a mixed theme, with demand observed on 2032s and 2050s at 13.05% and 13.35% respectively, while improved offers were seen on 2025s and 2042s at 11.30% and 13.70% respectively. Overall, the average yield dipped by c.6bps, day-on-day to settle at 12.25%.

Eurobonds

The EMs, SSAs, and other African Eurobonds traded on a soft note with risk assets priced lower in response to IMF's recent cuts in its global growth outlook for this year and next (warns of an outright recession) alongside the US Fed's impending decision at the FOMC meeting. Overall, the average yield across the Nigerian sovereign curve settled at 13.08%.

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	106.57 (+2.08% d/d)
External Reserve (US\$'billion)	39.39 (-3.08% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	27-Jul-22	26-Jul-22	Change in Rates
78 days	9.00%	9.00%	→ 0.00%
106 days	3.90%	3.90%	→ 0.00%
316 days	6.03%	6.03%	→ 0.00%

Source: FMDQ DQL for 27 July 2022

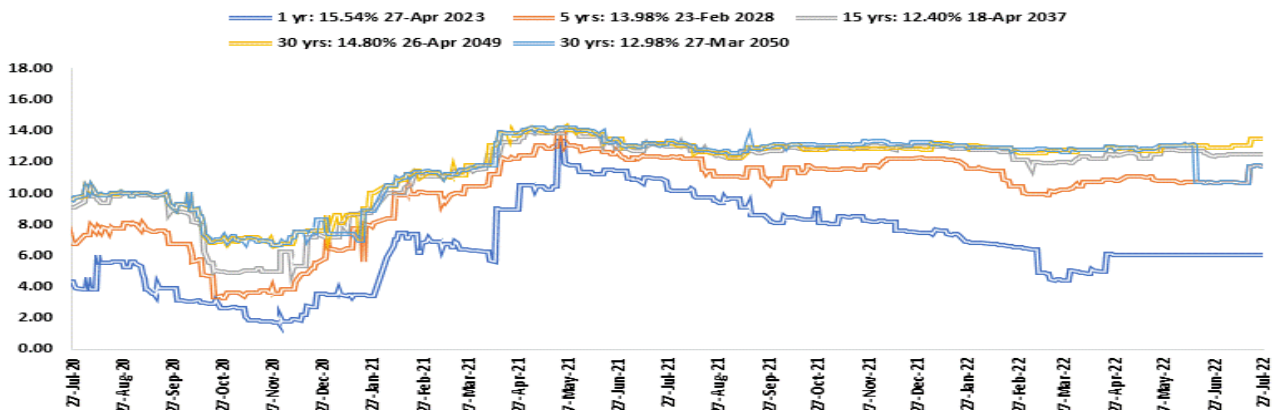
Benchmark FGN Bond Yields			
	27-Jul-22	26-Jul-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	11.74%	11.75%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	12.90%	13.00%	↓ -0.10%
20 yrs: 13.00% 21-Jan-2042	13.73%	13.73%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.15%	→ 0.00%

Source: FMDQ DQL for 27 July 2022

Benchmark FGN Eurobond Yields			
	27-Jul-22	26-Jul-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.34%	7.20%	↑ 0.14%
5 yrs: NGERIA 6 1/2 11/28/27	13.33%	13.24%	↑ 0.09%
10 yrs: NGERIA 7.875 02/16/32	13.88%	13.75%	↑ 0.13%
15 yrs: NGERIA 7.696 23/02/38	13.67%	13.58%	↑ 0.09%
30 yrs: NGERIA 9.248 01/21/49	14.05%	13.92%	↑ 0.13%
7.125% ECOTRAN 16/02/26	12.09%	12.09%	→ 0.00%

Source: FBN UK Runs for 27 July 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse closed trading activities on a negative note, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.50% day-on-day to close at 50,188.55pts, while year-to-date returns trimmed to +17.49%. Selloff activity in Bellwethers like Access Holdings Plc (-4.49%), Guaranty Trust Holding Company Plc (-3.92%), Access Bank Plc (-1.10%), and MTN Nigeria Communications Plc (-1.30%), respectively spurred the bearish performance observed.

The NGX Consumer Goods Index gained ca 0.05% while the NGX Banking, Oil & Gas, and Industrial indices lost ca 2.34%, 1.07%, and 0.04%, day-on-day, respectively.

International Energy Insurance Plc led the volume chart with ca 637.11 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦1.13 billion worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.16%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.50%	↓ -3.83%	↓ -3.14%	↑ 17.49%
NSE Banking Index	↓ -2.34%	↓ -6.16%	↓ -7.53%	↓ -9.42%
NSE Insurance Index	↓ -1.10%	↓ -0.66%	↓ -4.12%	↓ -13.69%
NSE Industrial Goods Index	↓ -0.04%	↓ -0.68%	↓ -3.97%	↑ 2.92%
NSE Consumer Goods Index	↑ 0.05%	↓ -1.30%	↓ -4.72%	↑ 0.89%
NSE Oil & Gas Index	↓ -1.07%	↓ -1.62%	↑ 1.35%	↑ 60.20%

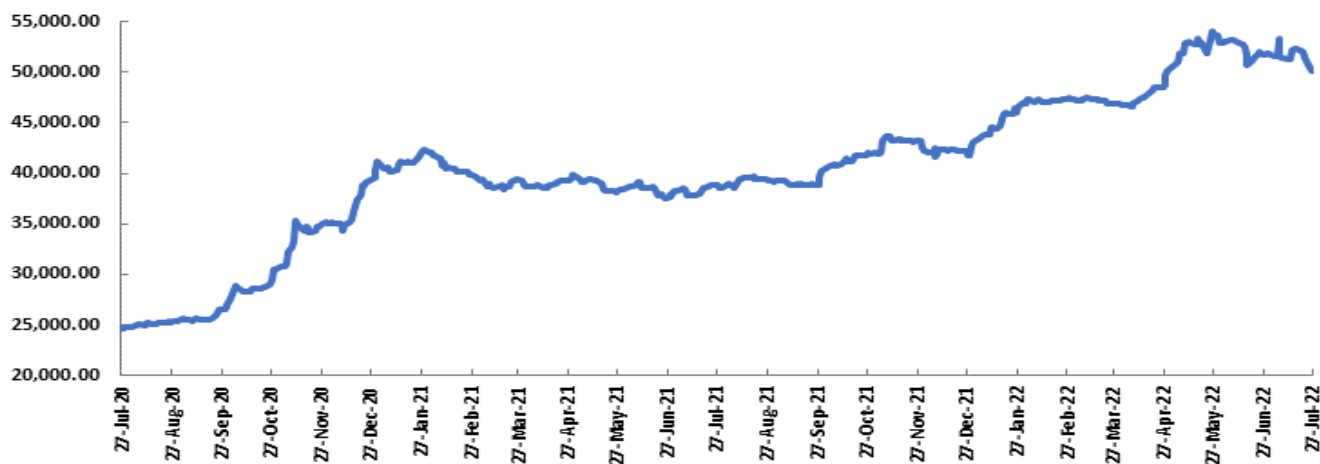
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
FCMB	3.10	0.10	↑ 3.33%
NASCON	11.10	0.10	↑ 0.91%
NB	47.70	0.20	↑ 0.42%
ACADEMY	2.00	0.00	→ 0.00%
ABCTRANS	0.30	0.00	→ 0.00%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
PRESTIGE	0.36	-0.04	↓ -10.00%
JAIZBANK	0.72	-0.08	↓ -10.00%
CUSTODIAN	6.30	-0.70	↓ -10.00%
MEYER	2.27	-0.25	↓ -9.92%
CUTIX	2.03	-0.22	↓ -9.78%

Source: NGX, AICO Capital

NSE All Share Index



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