

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened c. ₦89.99 billion negative, higher than yesterday's opening of c. ₦413.40 billion. Thus, the Overnight Policy Rate (OPR) printed lower at 14.75% from 15.00% the previous day, while the Overnight Rate (ON) held steady at 15.00%.

Treasury Bills

The Treasury bills market closed the week on a bearish note, with selling interest observed across August to November 2022 CBN SPEBS at c.11.00% levels, however bids were scarce due to tight system liquidity. Consequently, the average rate rose by c.5bps day-on-day, to close at 7.49%.

Bonds

The FGN bonds market endured a quiet theme, albeit with a bearish undertone as slightly improved offers were seen on 2025s, 2029s, 2032s and 2050s. Overall, the average yield stayed relatively flat, day-on-day to settle at 12.27%.

Eurobonds

The SSA and other African Eurobond markets sustained a risk-on tone, with buying interests recorded across the curve. Overall, the average yield across the Nigerian sovereign curve settled at 12.29%.

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	110.55 (+3.18% d/d)
External Reserve (US\$'billion)	39.23 (-3.18% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	29-Jul-22	28-Jul-22	Change in Rates
76 days	9.00%	9.00%	↔ 0.00%
104 days	3.90%	3.90%	↔ 0.00%
314 days	6.45%	6.03%	↑ 0.42%

Source: FMDQ DQL for 29 July 2022

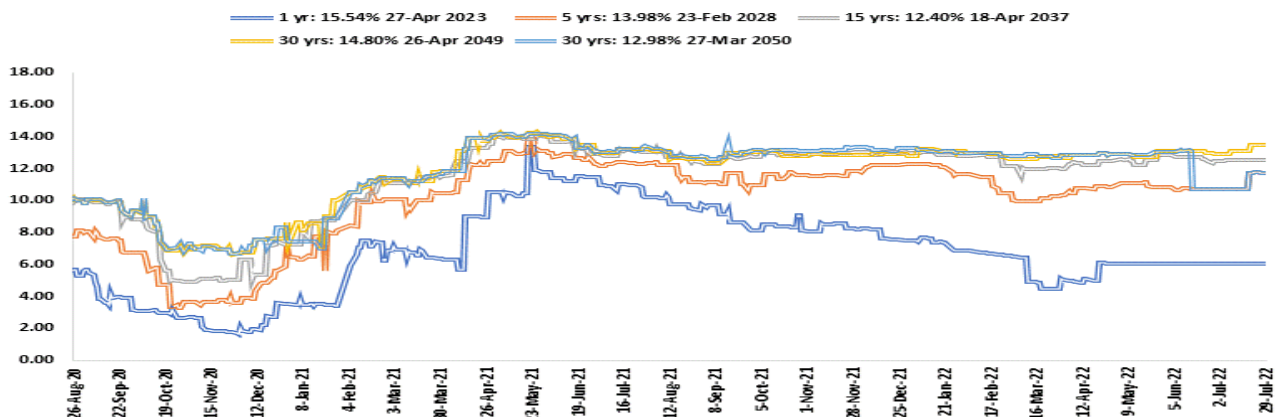
Benchmark FGN Bond Yields			
	29-Jul-22	28-Jul-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	11.74%	11.74%	↔ 0.00%
10 yrs: 12.50% 27-Apr-2032	12.95%	12.95%	↔ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.66%	13.73%	↓ -0.07%
30 yrs: 12.98% 27-Mar-2050	13.49%	13.49%	↔ 0.00%

Source: FMDQ DQL for 29 July 2022

Benchmark FGN Eurobond Yields			
	29-Jul-22	28-Jul-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.37%	6.37%	↔ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	12.47%	12.47%	↔ 0.00%
10 yrs: NGERIA 7.875 02/16/32	12.98%	13.04%	↓ -0.06%
15 yrs: NGERIA 7.696 23/02/38	12.99%	12.99%	↔ 0.00%
30 yrs: NGERIA 9.248 01/21/49	13.40%	13.40%	↔ 0.00%
7.125% ECOTRAN 16/02/26	12.10%	12.10%	↔ 0.00%

Source: FBN UK Runs for 29 July 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse reversed its negative trend, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 1.42% day-on-day to close at 50,370.25pts, while year-to-date returns improved to +17.82%. Buying interest was seen on bellwethers such as Zenith Bank Plc (+9.52%), Access Holdings Plc (+5.88%), MTN Nigeria Communications Plc (+5.32%), and Guaranty Trust Holding Company Plc (+5.03%) respectively.

The NGX Banking, Industrial, Consumer Goods, and Oil & Gas indices gained ca 6.60%, 0.24%, 0.20%, and 0.06% day-on-day, respectively.

Livingtrust Mortgage Bank Plc led the volume chart with ca 50.00 million units while Flourmills Nigeria Plc topped the value charts with ca ₦575.08 million 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
NGSEIINDEX Index	↑ 1.42%	↓ -3.10%	↓ -2.79%	↑ 17.92%
NSE Banking Index	↑ 6.60%	↓ -0.43%	↓ -4.92%	↓ -6.86%
NSE Insurance Index	↑ 0.91%	↓ -4.96%	↓ -6.33%	↓ -15.68%
NSE Industrial Goods Index	↑ 0.24%	↓ -0.22%	↓ -4.18%	↑ 2.69%
NSE Consumer Goods Index	↑ 0.20%	↓ -4.64%	↓ -8.13%	↓ -2.72%
NSE Oil & Gas Index	↑ 0.06%	↓ -0.95%	↑ 2.01%	↑ 61.24%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
UBN	5.50	0.50	↑ 10.00%
MULTIVERSE	1.88	0.17	↑ 9.94%
UCAP	11.10	1.00	↑ 9.90%
TRANSCORP	1.12	0.10	↑ 9.80%
NGXGROUP	21.95	1.95	↑ 9.75%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
PZ	8.50	-0.90	↓ -9.57%
CAVERTON	1.00	-0.10	↓ -9.09%
WEMABANK	3.29	-0.30	↓ -8.36%
ACADEMY	1.85	-0.15	↓ -7.50%
COURTVILLE	0.40	-0.03	↓ -6.98%

Source: NGX, AICO Capital

NSE All Share Index



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