

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity declined today, opening with a balance of ₦103.27 billion, lower than the previous day's opening balance of ca ₦247.13 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rate trended higher to settle at 14.33% and 15.00% from 10.00% and 10.50%, the previous day.

Treasury Bills

The Treasury bills secondary market traded on a quiet note, with mixed interest recorded on 08 December 2022 NTBs, February 2023 OMO papers, and July 2023 NTBs. Overall, the average rate inched up by c.7bps day-on-day, to close at 7.49%.

Bonds

The FGN bonds market witnessed improved offers on 2027s, 2042s and 2050s at 11.70%, 13.70% and 13.38% respectively, but bids were c.10bps higher, ensuring very few trades were executed. Consequently, the average yield rose by c.5bps day-on-day, to settle at 12.43%.

Eurobonds

Activity in the SSA Eurobond space was muted with a bearish undertone, as fresh concerns regarding global growth and increasing recession fears beclouded investors' minds. Thus, the average yield across the Nigerian sovereign curve settled at 11.82%.

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	100.99 (+0.99% d/d)
External Reserve (US\$'billion)	39.22 (-3.21% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	02-Aug-22	01-Aug-22	Change in Rates
72 days	9.00%	9.00%	→ 0.00%
177 days	7.50%	7.50%	→ 0.00%
310 days	6.45%	6.45%	→ 0.00%

Source: FMDQ DQL for 02 August 2022

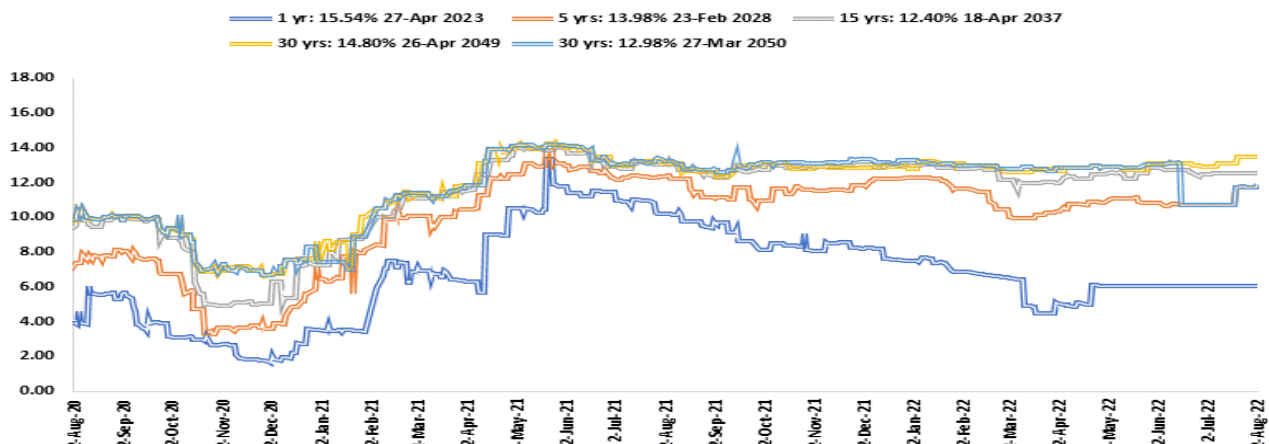
Benchmark FGN Bond Yields			
	02-Aug-22	01-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	11.91%	11.74%	↑ 0.17%
10 yrs: 12.50% 27-Apr-2032	12.95%	12.95%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.69%	13.69%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.40%	13.40%	→ 0.00%

Source: FMDQ DQL for 02 August 2022

Benchmark FGN Eurobond Yields			
	02-Aug-22	01-Aug-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	12.51%	12.24%	↑ 0.27%
10 yrs: NGERIA 7.875 02/16/32	12.76%	12.42%	↑ 0.34%
15 yrs: NGERIA 7.696 23/02/38	12.81%	12.48%	↑ 0.33%
30 yrs: NGERIA 9.248 01/21/49	13.21%	12.96%	↑ 0.25%
7.125% ECOTRAN 16/02/26	12.11%	12.11%	→ 0.00%

Source: FBN UK Runs for 01 August 2022

Benchmark Bond Yields



Aim higher. Reach further ►

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Equities

The domestic bourse reflected buy interest across stocks like MTN Nigeria Communications Plc (+7.51%), Nestle Nigeria Plc (+2.99%), Zenith Bank Plc (+1.90%), and Guaranty Trust Holding Company Plc (+1.75%), respectively at the end of today's trading session. The Nigerian Stock Exchange All Share Index (NGX ASI) gained 1.35% day-on-day to settle at 50,626.04pts, while year-to-date return extended to +18.52%.

The NGX Consumer Goods, Banking, and Industrial indices gained ca 1.14%, 0.63%, and 0.02%, day-on-day, respectively. The NGX Oil & Gas Index closed flat.

First Bank of Nigeria Holdings Plc led the volume chart with ca 14.59 million units while Nestle Nigeria Plc topped the value charts with ca ₦748.09 million worth of trades.

AIICO Money Market Fund (AMMF)			
Net Yield (As at current date)	8.40%		
Added Benefit	Personal accident insurance cover		

	D-o-D	W-o-W	MTD	YTD
NGSEIINDEX Index	↑ 1.35%	↑ 0.36%	↓ -2.30%	↑ 18.52%
NSE Banking Index	↑ 0.63%	↑ 1.23%	↓ -4.15%	↓ -6.10%
NSE Insurance Index	↓ -0.04%	↓ -3.30%	↓ -6.25%	↓ -15.61%
NSE Industrial Goods Index	↑ 0.02%	↓ -4.41%	↓ -8.16%	↓ -1.58%
NSE Consumer Goods Index	↑ 1.14%	↓ -2.56%	↓ -7.21%	↓ -1.74%
NSE Oil & Gas Index	→ 0.00%	↓ -0.44%	↑ 2.01%	↑ 61.24%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
HONYFLOUR	2.27	0.20	↑ 9.66%
JAIZBANK	0.81	0.07	↑ 9.46%
CAVERTON	1.19	0.09	↑ 8.18%
JAPAUFGOLD	0.27	0.02	↑ 8.00%
MANSARD	1.85	0.13	↑ 7.56%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
WAPIC	0.37	-0.04	↓ -9.76%
MCNICHOLS	0.74	-0.08	↓ -9.76%
CHAMS	0.23	-0.02	↓ -8.00%
NGXGROUP	21.35	-0.60	↓ -2.73%
UBA	7.05	-0.15	↓ -2.08%

Source: NGX, AIICO Capital

NSE All Share Index



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