

Daily Financial Market Update



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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened ca ₦19.59 billion short, lower than yesterday's opening balance of ca ₦56.50 billion. Thus, the Overnight Policy Rate (OPR) printed higher at 14.67% from 14.50% the previous day, while the Overnight Rate (ON) held steady at 15.00%.

Treasury Bills

A lull was reflected in the NTB secondary market today, with mild interest recorded in November NTB paper at c.12.20% levels. Overall, the average rate stayed flat day-on-day at 7.49%.

Bonds

The FGN bonds market reflected a bearish theme, with mild interest observed on 2035s and 2050s at 13.05% and 13.40% respectively. Consequently, the average yield rose by c.4bps day-on-day, to settle at 12.54%.

Eurobonds

The SSA curve witnessed renewed interest across the curve, with buy-side activity seen in Nigeria, Ghana, and Angola papers amid higher-than-expected ISM (US PMI monitor) data, stable oil prices and elevated UST yields. 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	98.27 (-2.26% d/d)
External Reserve (US\$'billion)	39.207 (-3.58% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	04-Aug-22	03-Aug-22	Change in Rates
70 days	9.00%	9.00%	↔ 0.00%
175 days	7.50%	7.50%	↔ 0.00%
308 days	6.45%	6.45%	↔ 0.00%

Source: FMDQ DQL for 04 August 2022

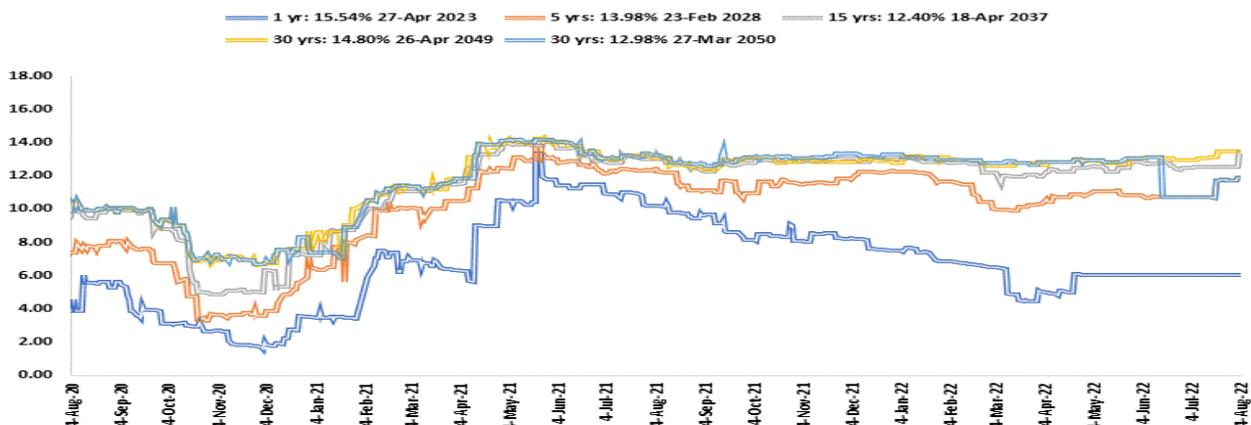
Benchmark FGN Bond Yields			
	04-Aug-22	03-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	11.91%	11.91%	↔ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.00%	12.95%	↑ 0.05%
20 yrs: 13.00% 21-Jan-2042	13.76%	13.73%	↑ 0.03%
30 yrs: 12.98% 27-Mar-2050	13.40%	13.40%	↔ 0.00%

Source: FMDQ DQL for 04 August 2022

Benchmark FGN Eurobond Yields			
	04-Aug-22	03-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.09%	6.37%	↓ -0.28%
5 yrs: NGERIA 6 1/2 11/28/27	12.22%	12.44%	↓ -0.22%
10 yrs: NGERIA 7.875 02/16/32	12.62%	12.73%	↓ -0.11%
15 yrs: NGERIA 7.696 23/02/38	12.55%	12.88%	↓ -0.33%
30 yrs: NGERIA 9.248 01/21/49	12.94%	13.12%	↓ -0.18%
7.125% ECOTRAN 16/02/26	12.12%	12.11%	↑ 0.01%

Source: FBN UK Runs for 04 August 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

AICO CAPITAL**Equities**

The domestic bourse traded on a bearish note, as the Nigerian Stock Exchange All Share Index (NGX ASI) declined by c.0.03% from the previous session to close at 50,582.30pts, while year-to-date return dropped to +18.41%. Market performance was dragged by sell action on BUA Cement Plc (-4.51%).

The NGX Banking and Consumer Goods indices gained ca 2.07% and 0.06% while NGX Industrial and Oil & Gas indices shed ca 1.57% and 0.05%, day-on-day, respectively.

AICO Insurance Plc led the volume chart with ca 16.32 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦403.58 million worth of trades. .

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

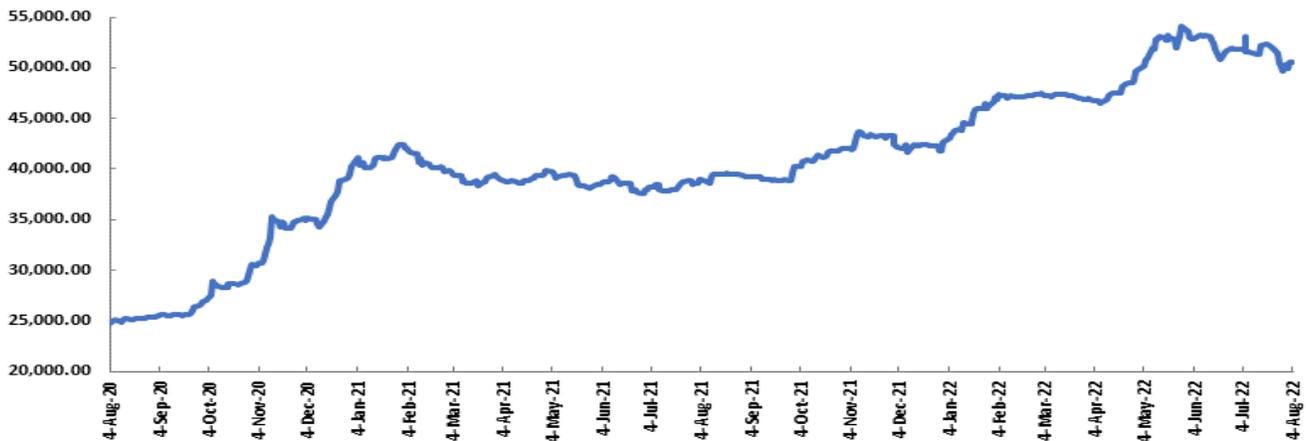
	D-o-D	W-o-W	MTD	YTD
NGSEIINDEX Index	↓ -0.03%	↑ 1.84%	↓ -2.38%	↑ 18.41%
NSE Banking Index	↑ 2.07%	↑ 9.34%	↓ -2.48%	↓ -4.47%
NSE Insurance Index	↑ 0.04%	↑ 0.95%	↓ -6.30%	↓ -15.65%
NSE Industrial Goods Index	↓ -1.57%	↓ -5.86%	↓ -10.02%	↓ -3.57%
NSE Consumer Goods Index	↑ 0.06%	↑ 1.66%	↓ -6.79%	↓ -1.30%
NSE Oil & Gas Index	↓ -0.05%	↑ 0.28%	↑ 2.24%	↑ 61.60%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
PZ	9.35	0.85	↑ 10.00%
HONYFLOUR	2.73	0.24	↑ 9.64%
STANBIC	31.00	2.60	↑ 9.15%
WAPIC	0.40	0.03	↑ 8.11%
REGALINS	0.27	0.02	↑ 8.00%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
MULTIVERSE	1.71	-0.19	↓ -10.00%
LASACO	0.92	-0.07	↓ -7.07%
FTNCOCOA	0.30	-0.02	↓ -6.25%
BUACEMENT	58.25	-2.75	↓ -4.51%
UNITYBNK	0.43	-0.02	↓ -4.44%

Source: NGX, AICO Capital

NSE All Share Index**Important Disclaimers**

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