

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity slipped into a deficit, with an opening balance of ca - ₦78.94 billion, lower than Friday's balance of ca ₦74.93 billion. Thus, the Overnight Policy Rate (OPR) trended higher to 14.75% from 14.67% recorded in the previous session, while the Overnight Rate (O/N) remained unchanged at 15.00%.

Treasury Bills

The NTB secondary market maintained a quiet stance, with underlying interest recorded on 28 November CBN Special bills at 12.30% levels. Thus, the average rate rose by c.6bps day-on-day, to settle at 7.23%.

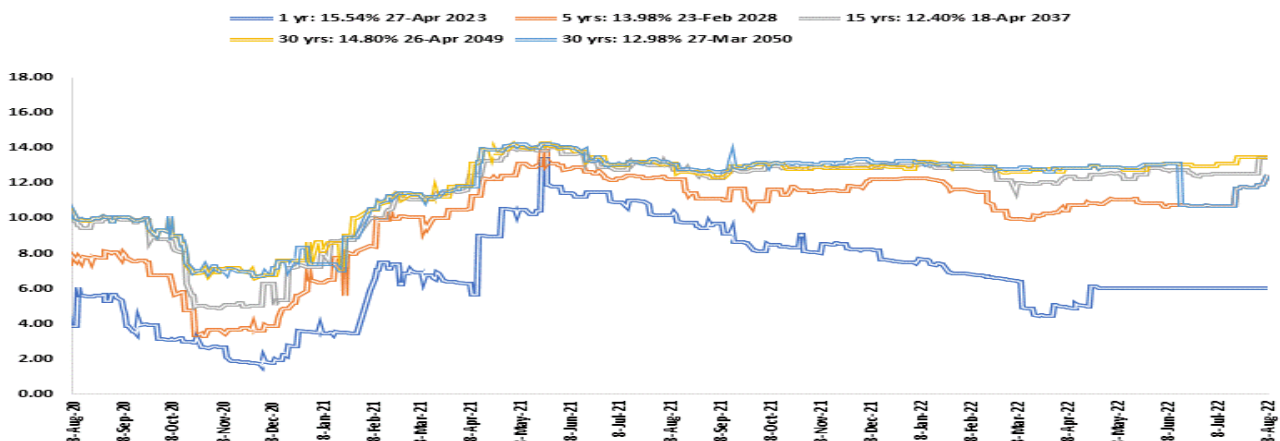
Bonds

The FGN bonds market was largely bearish, with selling interest observed on 2025s, 2026s, 2028s, and 2050s while mild demand was observed on 2042s. Consequently, the average yield rose by c.8bps day-on-day, to settle at 12.69%.

Eurobonds

The Eurobond market opened firmer on the back of strong U.S. Jobs report on Friday. However, the undertone remains bearish as the report adds to the speculation of a more aggressive Fed with bets increasing on another 75 bps hike in September. Thus, the average yield across the Nigerian sovereign curve settled at 11.07%.

Benchmark Bond Yields



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	96.23 (+1.38% d/d)
External Reserve (US\$'billion)	39.09 (-3.53% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	08-Aug-22	05-Aug-22	Change in Rates
66 days	9.00%	9.00%	→ 0.00%
171 days	7.50%	7.50%	→ 0.00%
304 days	6.45%	6.45%	→ 0.00%

Source: FMDQ DQL for 08 August 2022

Benchmark FGN Bond Yields			
	08-Aug-22	05-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.50%	11.90%	↑ 0.60%
10 yrs: 12.50% 27-Apr-2032	13.00%	13.00%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.76%	13.76%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.40%	13.40%	→ 0.00%

Source: FMDQ DQL for 08 August 2022

Benchmark FGN Eurobond Yields			
	08-Aug-22	05-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	5.66%	6.23%	↓ -0.57%
5 yrs: NGERIA 6 1/2 11/28/27	11.22%	12.22%	↓ -1.00%
10 yrs: NGERIA 7.875 02/16/32	11.81%	12.42%	↓ -0.61%
15 yrs: NGERIA 7.696 23/02/38	11.98%	12.63%	↓ -0.65%
30 yrs: NGERIA 9.248 01/21/49	12.34%	12.85%	↓ -0.51%
7.125% ECOTRAN 16/02/26	12.03%	12.13%	↓ -0.10%

Source: FBN UK Runs for 08 August 2022

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 ca 0.46% day-on-day to close at 50,489.73pts, while market year-to-date return reduced to ca +18.20%. This performance leaned heavily to profit taking in Zenith Bank Plc (-2.97%), MTN Nigeria Communications Plc (-2.28%), First Bank of Nigeria Holdings Plc (-1.37%), and Guaranty Trust Holding Company Plc (-0.49%), respectively.

The NGX Consumer Goods Index gained ca 0.17% while NGX Banking and Industrial indices lost ca 1.10% and 0.01%, day-on-day, respectively. The NGX Oil & Gas index closed flat.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 74.63 million units, traded at 820.15 million worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at current date)	5.75%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX	↓ -0.46%	↑ 1.08%	↓ -2.56%	↑ 18.20%
NSE Banking Index	↓ -1.10%	↑ 1.32%	↓ -3.49%	↓ -5.46%
NSE Insurance Index	↑ 1.36%	↑ 0.87%	↓ -5.40%	↓ -14.85%
NSE Industrial Goods Index	↓ -0.01%	↓ -1.66%	↓ -9.71%	↓ -3.23%
NSE Consumer Goods Index	↑ 0.17%	↑ 3.31%	↓ -5.21%	↑ 0.37%
NSE Oil & Gas Index	→ 0.00%	↑ 0.60%	↑ 2.61%	↑ 62.20%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
JAPAULGOLD	0.37	0.03	↑ 8.82%
HONYFLOUR	2.95	0.16	↑ 5.73%
CORNERST	0.75	0.04	↑ 5.63%
LASACO	0.98	0.05	↑ 5.38%
UCAP	12.80	0.55	↑ 4.49%

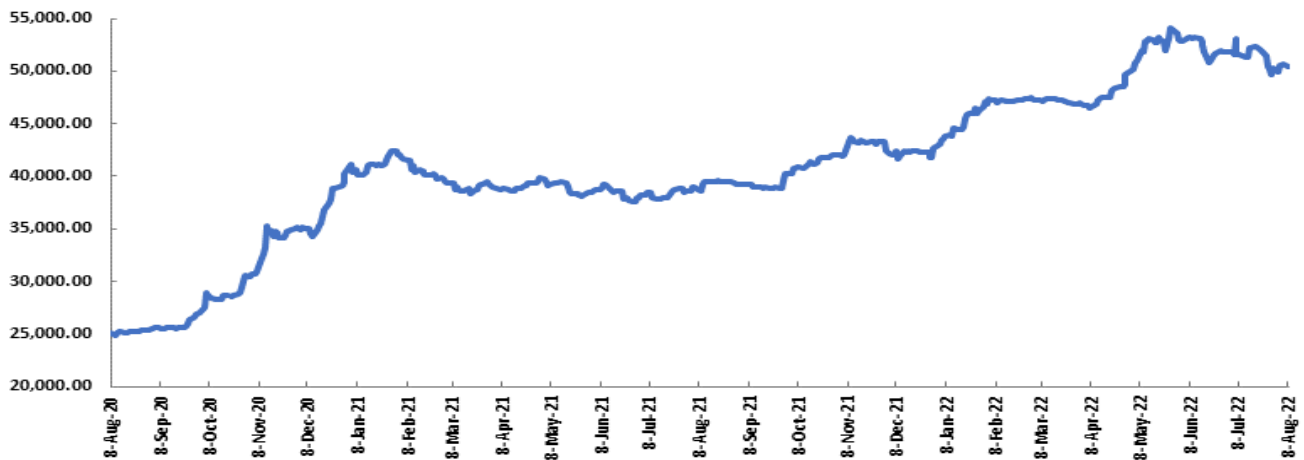
Source: NGX, AICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
RTBRISCOE	0.36	-0.04	↓ -10.00%
IMG	8.25	-0.90	↓ -9.84%
SKYAVN	5.65	-0.60	↓ -9.60%
ELLAHLAKES	3.58	-0.38	↓ -9.60%
CAVERTON	1.09	-0.08	↓ -6.84%

Source: NGX, AICO Capital

NSE All Share Index



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