

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened ca ₦81.86 billion short, lower than yesterday's opening balance of ca-₦78.94 billion. Thus, the Overnight Policy Rate (OPR) trended higher to 14.83% from 14.75% recorded in the previous session, while the Overnight Rate (O/N) remained unchanged at 15.00%.

### Treasury Bills

The NTB secondary market was relatively quiet, as players stayed on the sidelines ahead of tomorrow's NTB Primary Market Auction (PMA). However, selling interest was observed on February 2023 OMO papers, while mild demand was witnessed on 28 November 2022 CBN special bills. Overall, the average rate inched up by c.8bps day-on-day, to settle at 7.23%.

### Bonds

The FGN bonds market reflected a bearish theme, with higher offer yields observed across the curve but very few bids observed due to the dearth of liquidity. Thus, the average yield closed c10bps higher day-on-day, settling at 12.69%.

### Eurobonds

The Eurobond market traded bullish with buying interest witnessed across the SSAs and Ghana papers parring back the losses from yesterday's S&P downgrade. Market attention will now shift to the US CPI report tomorrow to check for any sign of a slowdown in inflation. Overall, the average yield across the Nigerian sovereign curve settled at 10.77%.

## 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	97.71 (+1.10% d/d)
External Reserve (US\$'billion)	38.95 (-3.87% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	09-Aug-22	08-Aug-22	Change in Rates
65 days	9.00%	9.00%	→ 0.00%
170 days	7.50%	7.50%	→ 0.00%
303 days	6.45%	6.45%	→ 0.00%

Source: FMDQ DQL for 09 August 2022

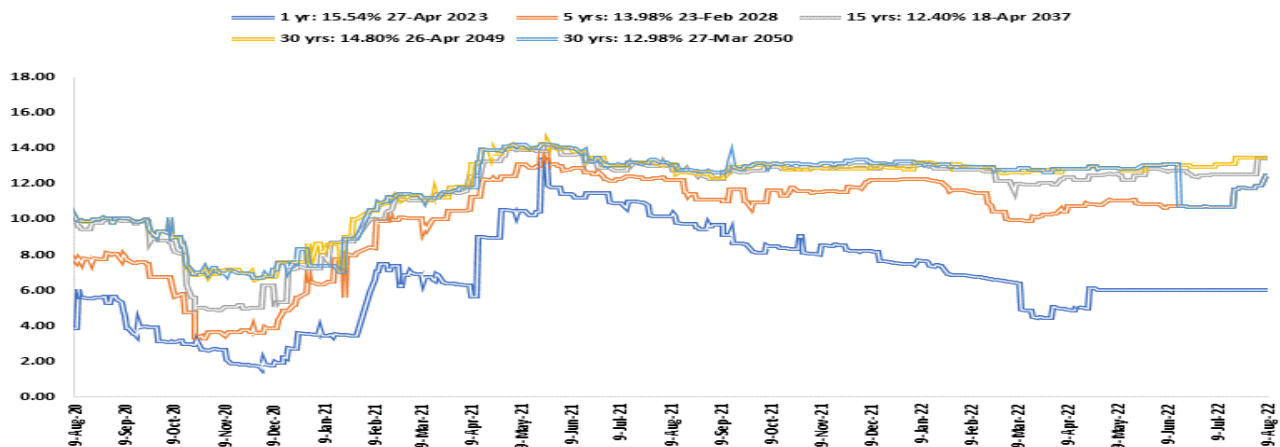
Benchmark FGN Bond Yields			
	09-Aug-22	08-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.50%	12.50%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.00%	13.00%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.76%	13.76%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.40%	13.40%	→ 0.00%

Source: FMDQ DQL for 09 August 2022

Benchmark FGN Eurobond Yields			
	09-Aug-22	08-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	5.24%	5.66%	↓ -0.42%
5 yrs: NGERIA 6 1/2 11/28/27	10.97%	11.22%	↓ -0.25%
10 yrs: NGERIA 7.875 02/16/32	11.42%	11.81%	↓ -0.39%
15 yrs: NGERIA 7.696 23/02/38	11.65%	11.98%	↓ -0.33%
30 yrs: NGERIA 9.248 01/21/49	11.98%	12.30%	↓ -0.32%
7.125% ECOTRAN 16/02/26	12.04%	12.03%	↑ 0.01%

Source: FBN UK Runs for 08 August 2022

## Benchmark Bond Yields



## Equities

Trading activity in the domestic bourse was largely bearish, due to the selloff sentiments observed on some bellwethers such as Dangote Cement Plc (-9.06%) and MTN Nigeria Communications Plc (-4.29). The Nigerian Stock Exchange All Share Index (NGX ASI) lost ca 2.26% day-on-day to close at 49,350.71pts, while market year-to-date return further reduced to ca +15.53%.

The NGX Banking Index gained ca 0.60% while NGX Industrial, Consumer Goods, and Oil & Gas indices lost ca 4.83%, 0.29%, and 0.27%, day-on-day, respectively.

Japaul Gold & Ventures Plc topped the volume chart with ca 23.18 million units, while Seplat Energy Plc led the value chart with ca 441.75 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	5.74%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEIINDEX Index	↓ -2.26%	↓ -2.52%	↓ -4.76%	↑ 15.53%
NSE Banking Index	↑ 0.60%	↑ 1.29%	↓ -2.91%	↓ -4.89%
NSE Insurance Index	↑ 0.24%	↑ 1.15%	↓ -5.18%	↓ -14.64%
NSE Industrial Goods Index	↓ -4.83%	↓ -6.43%	↓ -14.07%	↓ -7.91%
NSE Consumer Goods Index	↓ -0.29%	↑ 1.85%	↓ -5.49%	↑ 0.08%
NSE Oil & Gas Index	↓ -0.27%	↑ 0.32%	↑ 2.33%	↑ 61.75%

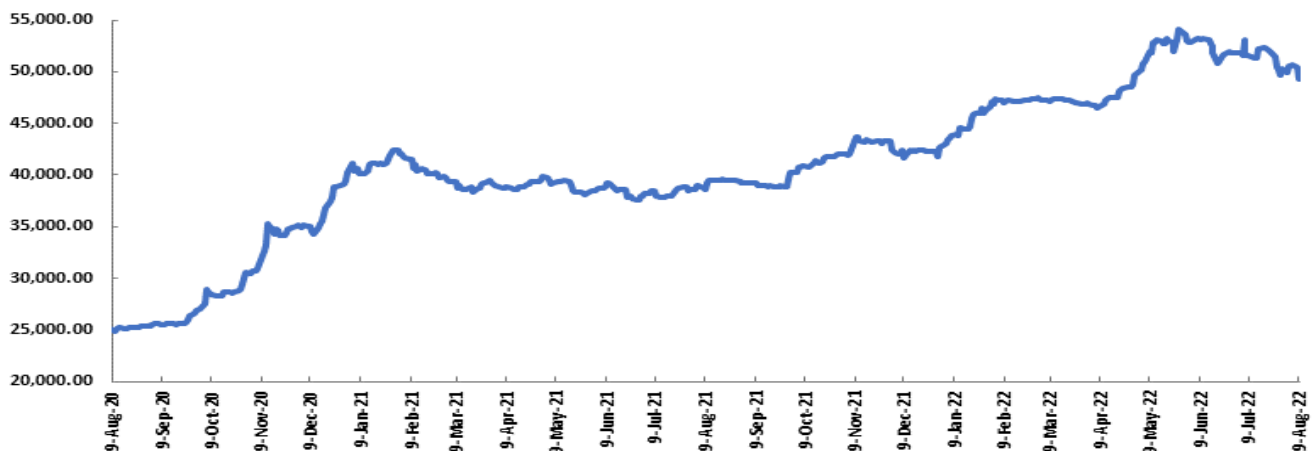
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
NEM	3.74	0.34	↑ 10.00%
PRESTIGE	0.44	0.04	↑ 10.00%
ELLAHLAKES	3.93	0.35	↑ 9.78%
MULTIVERSE	2.06	0.18	↑ 9.57%
IKEJAHOTEL	1.06	0.09	↑ 9.28%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
CORNERST	0.68	-0.07	↓ -9.33%
DANGCEM	241.00	-24.00	↓ -9.06%
JAPPAULGOLD	0.34	-0.03	↓ -8.11%
SOVREININS	0.25	-0.02	↓ -7.41%
STANBIC	29.00	-2.00	↓ -6.45%

Source: NGX, AIICO Capital

## NSE All Share Index



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