

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened the day with a credit balance of ca ₦19.53 billion, higher than yesterday's deficit of ca -₦1.86 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 14.67% and 14.83% respectively from 14.83% and 15.00%, recorded the previous day.

Treasury Bills

The NTB secondary market traded on a muted note, as market players stayed on the sidelines in anticipation of the outcome of the NTB auction, where c.₦151bn was offered across the usual tenors. Overall, the average rate was relatively unchanged to settle at 7.53%.

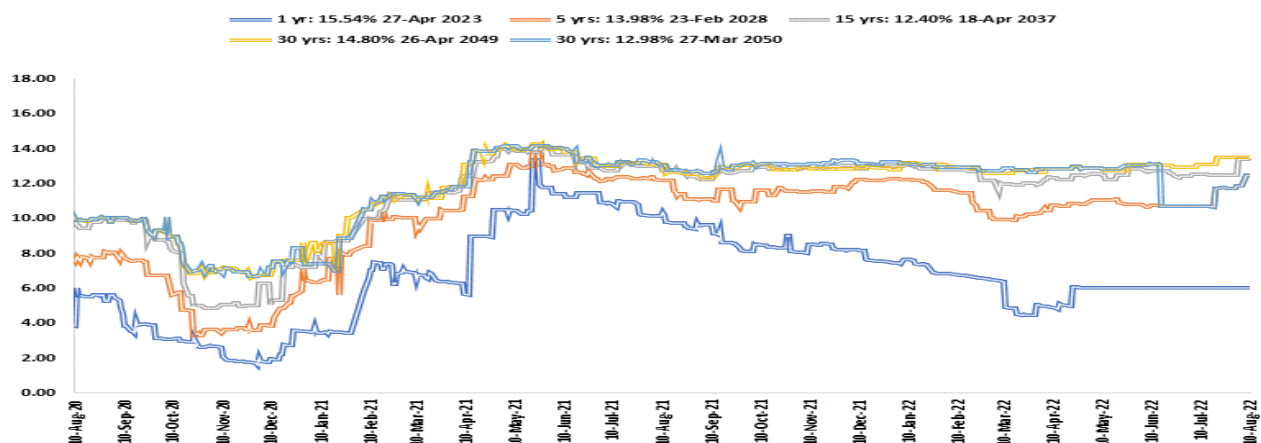
Bonds

The FGN bonds market endured a quiet theme, albeit with a bearish undertone, as offer yields continued to trend higher amid weak demand due to illiquidity. However, mild interest was seen on 2029s and 2050s, but executed trade volumes were low. Overall, the average yield closed c.5bps higher day-on-day, settling at 12.77%.

Eurobonds

The Eurobond space witnessed mixed sentiments, as the early selling interest across the SSAs turned bullish after July's US CPI report printed at 8.50%, lower than the market estimate of 8.70% and June CPI of 9.10%. Overall, the average yield across the Nigerian sovereign curve dipped by 3bps to settle at 10.47%.

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	95.66 (-0.67% 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, AIICO Capital

Benchmark T-Bills Discount Rates			
	10-Aug-22	09-Aug-22	Change in Rates
64 days	9.00%	9.00%	→ 0.00%
169 days	7.50%	7.50%	→ 0.00%
302 days	6.45%	6.45%	→ 0.00%

Source: FMDQ DQL for 10 August 2022

Benchmark FGN Bond Yields			
	10-Aug-22	09-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	13.02%	13.00%	↑ 0.02%
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 10 August 2022

Benchmark FGN Eurobond Yields			
	10-Aug-22	09-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	5.24%	5.24%	→ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	10.65%	11.04%	↓ -0.39%
10 yrs: NGERIA 7.875 02/16/32	11.09%	11.47%	↓ -0.38%
15 yrs: NGERIA 7.696 23/02/38	11.32%	11.72%	↓ -0.40%
30 yrs: NGERIA 9.248 01/21/49	11.56%	12.06%	↓ -0.50%
7.125% ECOTRAN 16/02/26	11.75%	12.04%	↓ -0.29%

Source: FBN UK Runs for 10 August 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse closed trading activities in the green, with buy-interest on stocks like Dangote Cement Plc (+9.96%), International Breweries Plc (+5.00%), and Zenith Bank Plc (+0.94%) respectively. The Nigerian Stock Exchange All Share Index (NGX ASI) gained 1.47% day-on-day to settle at 50,075.47pts, while year-to-date returns extended to +17.23%.

The NGX Industrial, Banking, Consumer Goods, and Oil & Gas indices gained ca 4.35%, 0.42%, 0.33%, and 0.06%, day-on-day, respectively.

Jaiz Bank Plc led the volume chart with ca 115.13 million units while First Bank of Nigeria Holdings Plc topped the value charts with ca ₦431.50 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.56%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 1.47%	↓ -1.03%	↓ -3.36%	↑ 17.23%
NSE Banking Index	↑ 0.42%	↑ 2.05%	↓ -2.50%	↓ -4.49%
NSE Insurance Index	↑ 1.91%	↑ 3.17%	↓ -3.36%	↓ -13.01%
NSE Industrial Goods Index	↑ 4.35%	↓ -1.92%	↓ -10.33%	↓ -3.90%
NSE Consumer Goods Index	↑ 0.33%	↑ 1.79%	↓ -5.18%	↑ 0.41%
NSE Oil & Gas Index	↑ 0.06%	↑ 0.11%	↑ 2.40%	↑ 61.86%

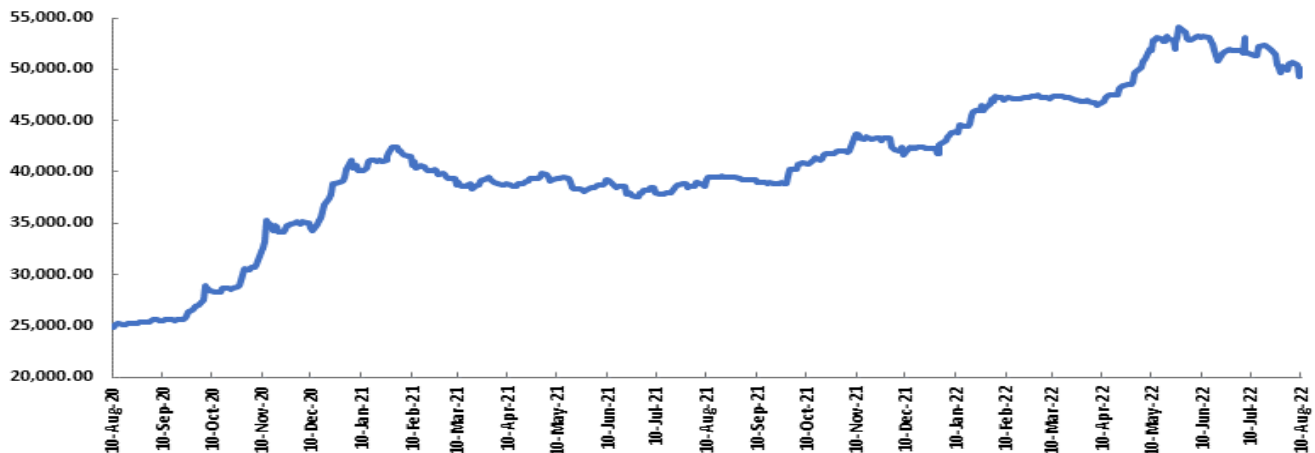
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
DANGCEM	265.00	24.00	↑ 9.96%
NEM	4.11	0.37	↑ 9.89%
ELLAHLAKES	4.30	0.37	↑ 9.41%
JAPAUFGOLD	0.37	0.03	↑ 8.82%
MAYBAKER	3.88	0.31	↑ 8.68%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
WAPCO	23.20	-2.25	↓ -8.84%
NAHCO	5.30	-0.50	↓ -8.62%
HONYFLOUR	2.63	-0.18	↓ -6.41%
UACN	10.60	-0.60	↓ -5.36%
AIICO	0.54	-0.03	↓ -5.26%

Source: NGX, AIICO Capital

NSE All Share Index



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