

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved today, with an opening balance of ₦40.79 billion, higher than the previous day's opening balance of ca ₦19.53 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 11.00% and 11.50%, respectively from 14.67% and 14.83%, recorded the previous day.

Treasury Bills

The NTB secondary market was relatively calm today, however, mild demand was witnessed on November and December 2022 OMO and CBN Special bills at c.12.00%, while offers were at c.11.90% levels. Overall, the average rate dipped ca 5bps, day-on-day to settle at 7.53%.

Bonds

The FGN bonds market sustained its bearish theme amid weak demand, as offer yields continue to trend upwards, especially on 2025s, 2029s, 2034s, and 2035s. Overall, the average yield closed c.5bps higher day-on-day, settling at 12.84%.

Eurobonds

The SSA Sovereign Eurobond space reflected a bullish theme, as yields on front-end Nigeria and Angola papers slipped to single digit, due to thin liquidity on these papers. However, Ghana witnessed mixed sentiments because of Fitch's recent downgrade to 'CCC', amid deteriorating public finances, lack of access to bond markets, and significant decline in external liquidity. Overall, the average yield across the Nigerian sovereign curve dipped by 3bps to settle at 10.47%.

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)	38.92 (-3.95% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	11-Aug-22	10-Aug-22	Change in Rates
91 days	3.90%	3.90%	↔ 0.00%
182 days	10.00%	10.00%	↔ 0.00%
301 days	6.45%	6.45%	↔ 0.00%

Source: FMDQ DQL for 11 August 2022

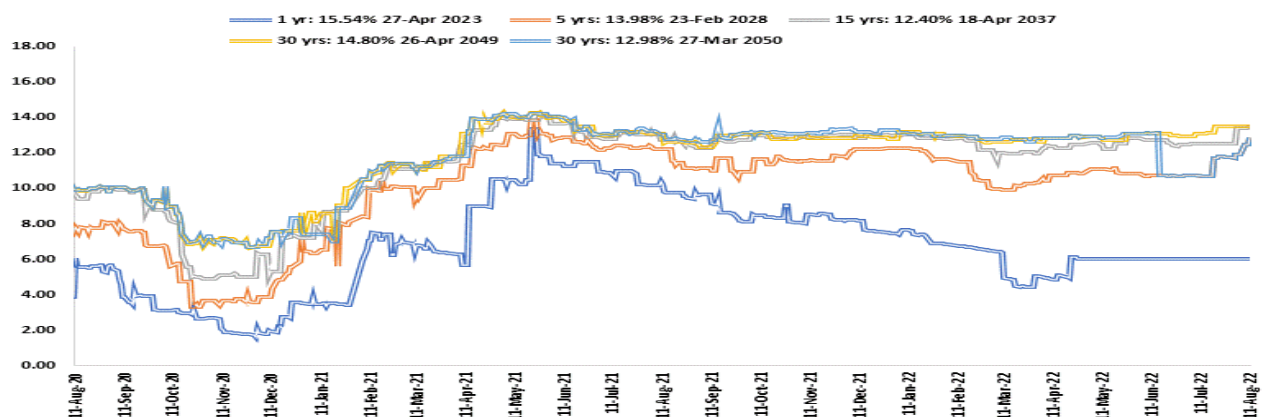
Benchmark FGN Bond Yields			
	11-Aug-22	10-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.87%	12.50%	↑ 0.37%
10 yrs: 12.50% 27-Apr-2032	13.10%	13.02%	↑ 0.08%
20 yrs: 13.00% 21-Jan-2042	13.76%	13.76%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.40%	13.40%	↔ 0.00%

Source: FMDQ DQL for 11 August 2022

Benchmark FGN Eurobond Yields			
	11-Aug-22	10-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	4.94%	5.24%	↓ -0.30%
5 yrs: NGERIA 6 1/2 11/28/27	9.97%	10.58%	↓ -0.61%
10 yrs: NGERIA 7.875 02/16/32	10.44%	10.97%	↓ -0.53%
15 yrs: NGERIA 7.696 23/02/38	10.80%	11.28%	↓ -0.48%
30 yrs: NGERIA 9.248 01/21/49	11.10%	11.53%	↓ -0.43%
7.125% ECOTRAN 16/02/26	11.57%	11.75%	↓ -0.18%

Source: FBN UK Runs for 11 August 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse reflected sell sentiment on some stocks across the board, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.12% day-on-day to settle at 50,014.60pts, while year-to-date return reduced to +17.09%. This performance was due to profit-taking activities in Bellwethers like Access Bank Holdings Plc (-1.12%), MTN Nigeria Communications Plc (-0.50%), and Guaranty Trust Holding Company Plc (-0.49%), respectively.

The NGX Industrial Index gained ca 0.10% while the NGX Banking and Consumer Goods Indices lost ca 0.62% and 0.03%, day-on-day, respectively. The NGX Oil & Gas index closed flat.

United Bank for Africa Plc led the volume chart with ca 20.45 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦1.22 billion worth of trades.

AICO 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	↓ -0.12%	↓ -1.12%	↓ -3.48%	↑ 17.09%
NSE Banking Index	↓ -0.62%	↓ -0.64%	↓ -3.10%	↓ -5.08%
NSE Insurance Index	↑ 0.61%	↑ 3.76%	↓ -2.78%	↓ -12.48%
NSE Industrial Goods Index	↑ 0.10%	↓ -0.25%	↓ -10.24%	↓ -3.81%
NSE Consumer Goods Index	↓ -0.03%	↑ 1.70%	↓ -5.21%	↑ 0.38%
NSE Oil & Gas Index	→ 0.00%	↑ 0.16%	↑ 2.40%	↑ 61.86%

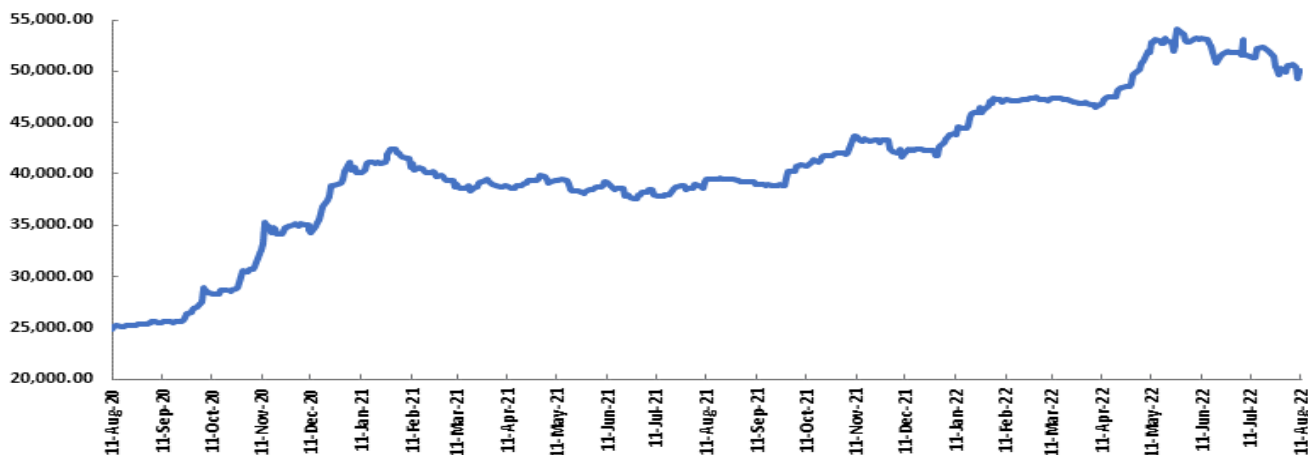
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
NAHCO	5.83	0.53	↑ 10.00%
FCMB	3.35	0.30	↑ 9.84%
IKEJAHOTEL	1.16	0.10	↑ 9.43%
MULTIVERSE	2.25	0.19	↑ 9.22%
COURTVILLE	0.51	0.04	↑ 8.51%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
ABCTRANS	0.28	-0.02	↓ -6.67%
JAIZBANK	0.85	-0.05	↓ -5.56%
STANBIC	28.05	-0.95	↓ -3.28%
CAVERTON	1.02	-0.03	↓ -2.86%
UBA	7.00	-0.20	↓ -2.78%

Source: NGX, AICO Capital

NSE All Share Index



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