

Daily Financial Market Update



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FIXED INCOME MARKET

Money Markets

System liquidity opened significantly lower with a negative balance of c.₦3.65 billion, compared to yesterday's opening balance of c.₦40.79 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to 12.00% and 13.00%, respectively from 11.00% and 11.50% recorded the previous day.

Treasury Bills

The Treasury bills market closed the week with mixed interest recorded across the curve. Mild demand was seen across Oct to Dec 2022 CBN Special bills at c.12.00% levels, while selling interest was observed on Feb 2023 OMO papers at c.10.10%. Overall, average rate declined marginally by c.3bps to settle at 7.50%.

Bonds

The FGN bonds market sustained its bearish theme to close the week, with more selling interest recorded across the curve and offer yields adjusting upwards in tandem, ahead of Monday's FGN bond auction. Consequently, the average yield closed c.10bps higher day-on-day, settling at 12.94%.

Eurobonds

The SSA Sovereign Eurobond space closed the week on a soft note, ending the rally witnessed for the major part of the week, as investors saw prevailing rates as comfortable levels to take profit on their long exposures. Overall, the average yield across the Nigerian sovereign curve to settle at 10.19%.

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	97.06 (-2.49% d/d)
External Reserve (US\$billion)	38.88 (-4.04% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	12-Aug-22	11-Aug-22	Change in Rates
90 days	3.90%	3.90%	→ 0.00%
181 days	10.00%	10.00%	→ 0.00%
300 days	6.45%	6.45%	→ 0.00%

Source: FMDQ DQL for 12 August 2022

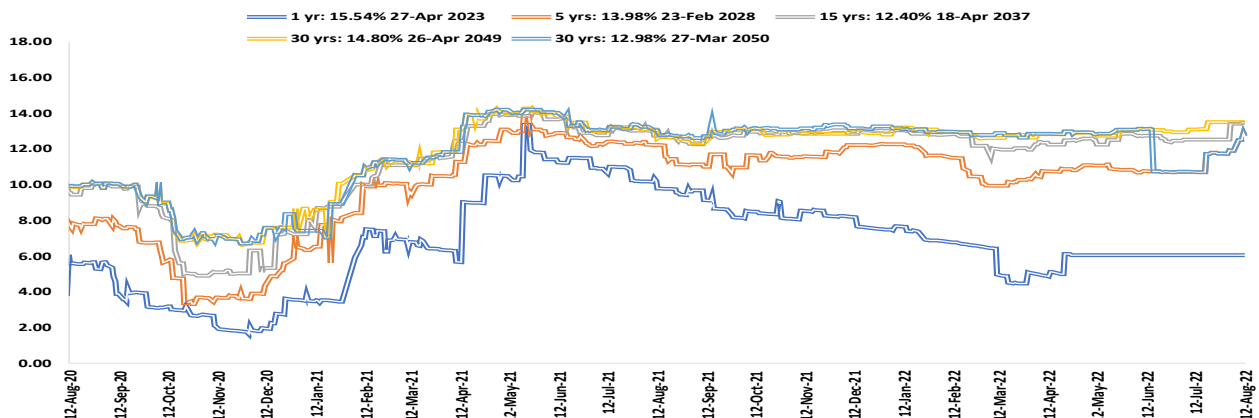
Benchmark FGN Bond Yields			
	12-Aug-22	11-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.72%	12.87%	↓ -0.15%
10 yrs: 12.50% 27-Apr-2032	13.15%	13.10%	↑ 0.05%
20 yrs: 13.00% 21-Jan-2042	13.85%	13.76%	↑ 0.09%
30 yrs: 12.98% 27-Mar-2050	13.40%	13.40%	→ 0.00%

Source: FMDQ DQL for 12 August 2022

Benchmark FGN Eurobond Yields			
	12-Aug-22	11-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	5.22%	4.94%	↑ 0.28%
5 yrs: NGERIA 6 1/2 11/28/27	10.24%	9.97%	↑ 0.27%
10 yrs: NGERIA 7.875 02/16/32	10.73%	10.44%	↑ 0.29%
15 yrs: NGERIA 7.696 23/02/38	10.80%	10.80%	→ 0.00%
30 yrs: NGERIA 9.248 01/21/49	11.17%	11.10%	↑ 0.07%
7.125% ECOTRAN 16/02/26	11.19%	11.57%	↓ -0.38%

Source: FBN UK Runs for 12 August 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic bourse continued to trade with bearish sentiments witnessed on stocks across the board. The Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.70% day-on-day to settle at 49,664.07pts while year-to-date return trimmed to +16.26%. This performance was due to profit-taking activities in Bellwethers like DANGCEM (-2.34%), ACCESSCORP (-0.56%), and Guaranty Trust Holding Company Plc (-0.24%), respectively.

The NGX Industrial, Banking and Oil & Gas Indices all lost ca 4.61%, 0.19% and 0.16% respectively while the NGX Consumer Goods Index gained ca 2.82% day-on-day. CAPHOTEL led the volume chart and value chart with ca 478.20million units and ₦3.35 billion worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.48%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.70%	↓ -2.09%	↓ -4.16%	↑ 16.26%
NSE Banking Index	↓ -0.19%	↓ -0.89%	↓ -3.29%	↓ -5.26%
NSE Insurance Index	↑ 1.75%	↑ 6.00%	↓ -1.07%	↓ -10.95%
NSE Industrial Goods Index	↓ -4.61%	↓ -5.19%	↓ -14.38%	↓ -8.24%
NSE Consumer Goods Index	↑ 2.82%	↑ 3.00%	↓ -2.53%	↑ 3.21%
NSE Oil & Gas Index	↓ -0.16%	↓ -0.37%	↑ 2.24%	↑ 61.60%

Top 5 Equity Advancers

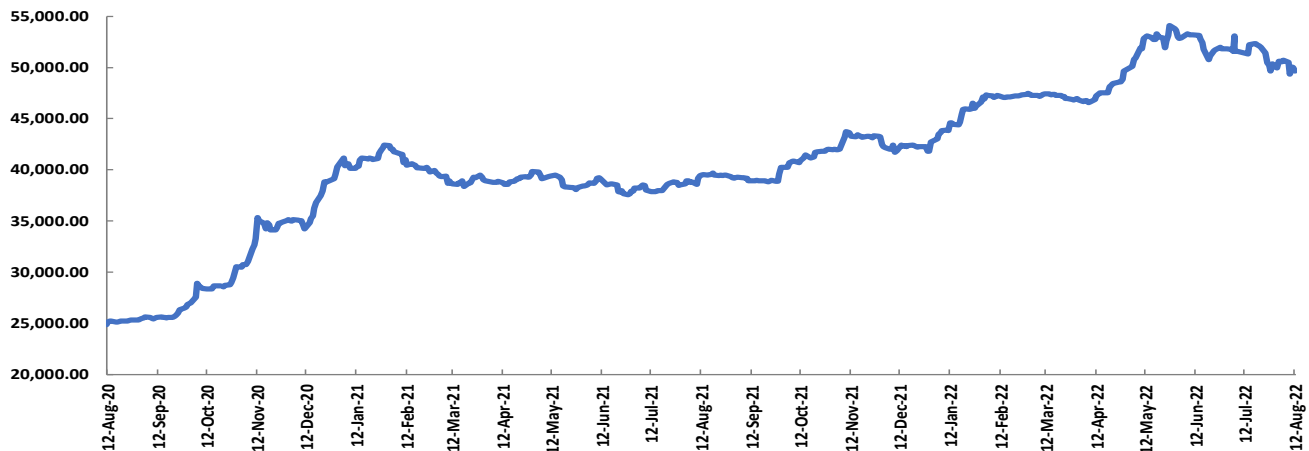
Name (Symbol)	Closing Price	Gain(N)	% Change
BUAFOODS	59.95	5.45	↑ 10.00%
NEM	4.41	0.40	↑ 9.98%
COURTVILLE	0.56	0.05	↑ 9.80%
IKEJAHOTEL	1.27	0.11	↑ 9.48%
MULTIVERSE	2.44	0.19	↑ 8.44%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
BUACEMENT	52.95	-5.85	↓ -9.95%
CHAMS	0.28	-0.03	↓ -9.68%
CUTIX	2.05	-0.20	↓ -8.89%
ELLAHLAKES	4.00	-0.30	↓ -6.98%
UNITYBNK	0.43	-0.03	↓ -6.52%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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