

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened ca ₦38.03billion short, lower than Friday's opening balance of c.-₦3.65billion. Thus, with no significant inflows, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 14.00% and 14.50% respectively from 12.00% and 13.00% recorded on Friday.

Treasury Bills

The NTB secondary market observed mixed interest across the curve, although traded volumes were thin due to weak system liquidity. Most of the activity was skewed to Feb 2023 papers at c.10.00%. Overall, the average rate remained flat day-on-day to settle at 7.78%.

Bonds

The FGN bonds market had a quiet outing as attention shifted to the FGN bonds auction, where c.₦225bn was offered across three maturities. Overall, the average yield was stable day-on-day, settling at 12.89%.

Eurobonds

The Eurobond market opened on a softer tone amid profit-taking by investors. However, interest still lingers across the Nigerian curve while net selling interest is sustained in Angola and Ghana papers. This week, the market is expected to trade on a light note, as attention turns to the U.K inflation data, U.S retail sales data, and the FED minutes for July's meeting later in the week. Overall, the average yield across the Nigerian sovereign curve settled at 10.35%.

Macroeconomic Indicators

Indicators	
Inflation % (July 2022)	19.64 (+25.66 ytd)
PMI (December 2020)	49.60
MPR (%)	13.00 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	94.16 (-4.07% d/d)
External Reserve (US\$'billion)	38.88 (-4.05% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	15-Aug-22	12-Aug-22	Change in Rates
87 days	3.90%	3.90%	↔ 0.00%
178 days	10.00%	10.00%	↔ 0.00%
297 days	6.45%	6.45%	↔ 0.00%

Source: FMDQ DQL for 15 August 2022

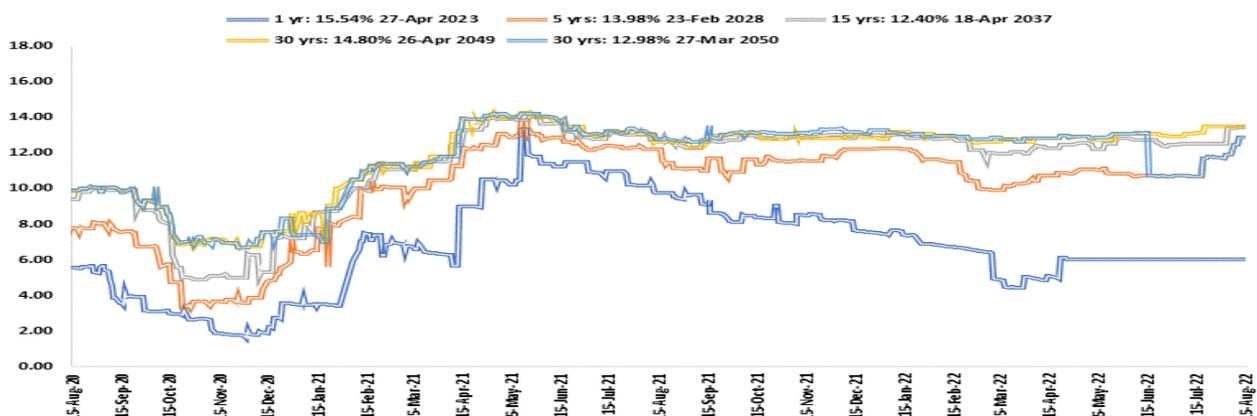
Benchmark FGN Bond Yields			
	15-Aug-22	12-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.72%	12.72%	↔ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.10%	13.15%	↓ -0.05%
20 yrs: 13.00% 21-Jan-2042	13.85%	13.85%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.40%	13.40%	↔ 0.00%

Source: FMDQ DQL for 15 August 2022

Benchmark FGN Eurobond Yields			
	15-Aug-22	12-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	5.22%	5.22%	↔ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	10.45%	10.24%	↑ 0.21%
10 yrs: NGERIA 7.875 02/16/32	10.83%	10.73%	↑ 0.10%
15 yrs: NGERIA 7.696 23/02/38	11.24%	11.17%	↑ 0.07%
30 yrs: NGERIA 9.248 01/21/49	11.49%	11.45%	↑ 0.04%
7.125% ECOTRAN 16/02/26	11.19%	11.19%	↔ 0.00%

Source: FBN UK Runs for 15 August 2022

Benchmark Bond Yields



Equities

The domestic bourse recorded a bearish performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.07% day-on-day to settle at 49,629.43pts, while year-to-date return reduced to +16.18%. This was due to sell-side activity on stocks like Access Bank Holdings Plc (-2.84%), International Breweries Plc (-1.96%), and Guaranty Trust Holding Company Plc (-0.25%), respectively.

The NGX Industrial and Banking Indices gained ca 0.17% and 0.15% while the NGX Consumer Goods and Oil & Gas Indices lost ca 0.59% and 0.36% day-on-day, respectively.

E-Tranzact International Plc led the volume chart with ca 52.55 million units while Guaranty Trust Holding Company Plc topped the value charts with ca ₦315.92 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.74%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.07%	↓ -1.70%	↓ -4.22%	↑ 16.18%
NSE Banking Index	↑ 0.15%	↑ 0.35%	↓ -3.15%	↓ -5.12%
NSE Insurance Index	→ 0.00%	↑ 4.58%	↓ -1.07%	↓ -10.95%
NSE Industrial Goods Index	↑ 0.17%	↓ -5.02%	↓ -14.24%	↓ -8.09%
NSE Consumer Goods Index	↓ -0.59%	↑ 2.22%	↓ -3.10%	↑ 2.60%
NSE Oil & Gas Index	↓ -0.36%	↓ -0.73%	↑ 1.86%	↑ 61.01%

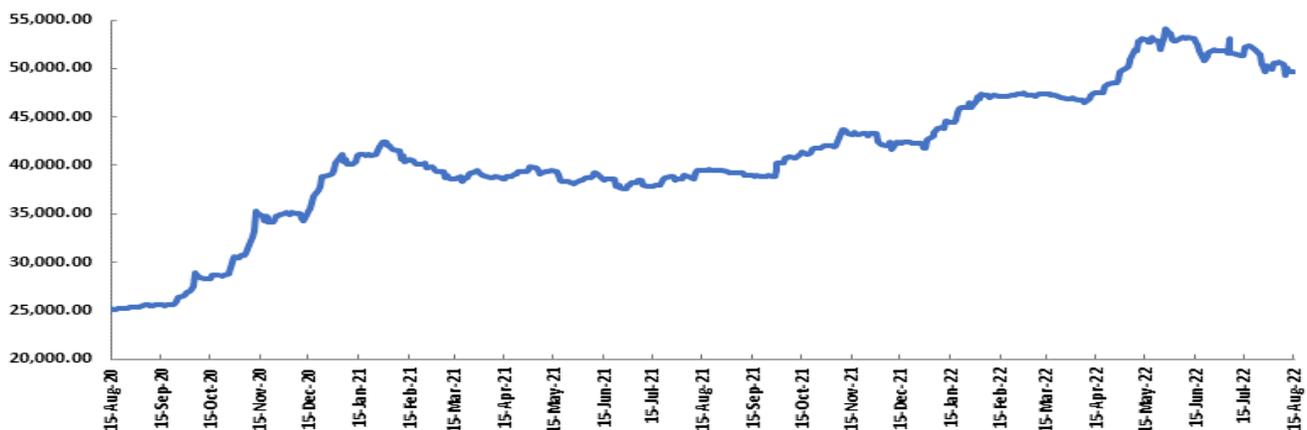
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
NEIMETH	1.53	0.13	↑ 9.29%
UNITYBNK	0.45	0.02	↑ 4.65%
FCMB	3.49	0.14	↑ 4.18%
ZENITHBANK	21.70	0.45	↑ 2.12%
TRANSCORP	1.08	0.01	↑ 0.93%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
PRESCO	142.60	-15.80	↓ -9.97%
MULTIVERSE	2.25	-0.19	↓ -7.79%
IKEJAHOTEL	1.20	-0.07	↓ -5.51%
DANGSUGAR	16.00	-0.70	↓ -4.19%
JAIZBANK	0.88	-0.03	↓ -3.30%

Source: NGX, AIICO Capital

NSE All Share Index



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