

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened significantly higher today at ca ₦68.71 billion long, buoyed by OMO maturity of ca. ₦100 billion, compared to yesterday's opening balance of ca ₦38.03 billion short. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 14.50% and 15.00% from 14.00% and 14.50% recorded, the previous day.

### Treasury Bills

The NTB secondary market reflected a bearish theme, with offer rates inching up by c.10bps across the short to mid-dated papers (August 2022 to February 2023), while the long end stayed relatively flat at c.7.20% levels. Overall, the average rate rose c.9bps day-on-day, to settle at 7.78%.

### Bonds

The FGN secondary bonds market witnessed a bearish bias, spurred by yesterday's bond auction results. Offer yields on 2025s, 2032s, and 2042s printed at 12.45%, 13.40%, and 13.95% respectively. Overall, the average yield rose c. 13bps day-on-day, settling at 12.89%.

### Eurobonds

Following yesterday's Inflation rate release for Nigeria (at 19.64%), the sovereign papers witnessed some speculative trading. However, traded volumes were relatively low, with minimal action reported across the curve. Ghana and Angola papers also traded on a soft note, with the latter trading lower due to declining oil prices. Overall, the average yield across the Nigerian sovereign curve settled at 10.88%.

## 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	92.70 (-2.53% d/d)
External Reserve (US\$'billion)	38.90 (-4.00% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	16-Aug-22	15-Aug-22	Change in Rates
86 days	3.90%	3.90%	↔ 0.00%
177 days	10.00%	10.00%	↔ 0.00%
296 days	6.45%	6.45%	↔ 0.00%

Source: FMDQ DQL for 16 August 2022

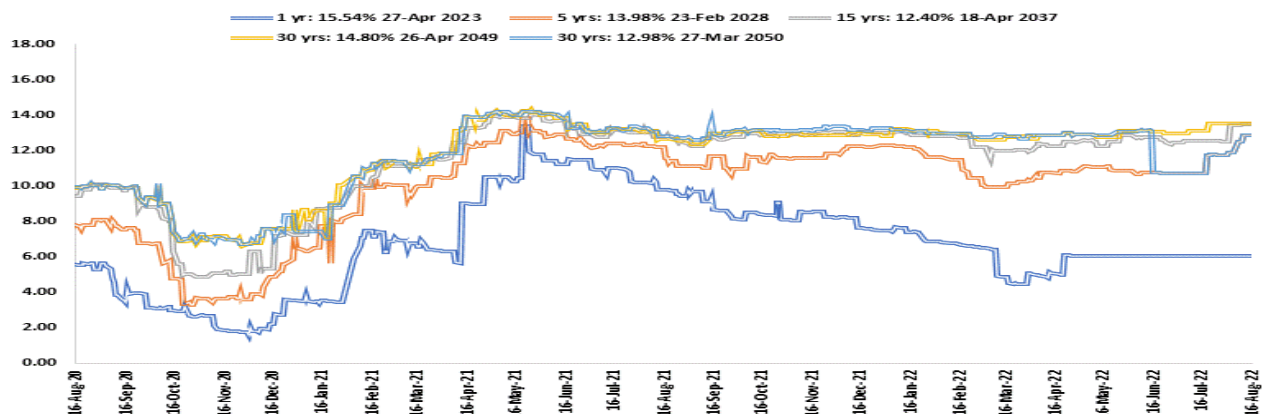
Benchmark FGN Bond Yields			
	16-Aug-22	15-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.72%	12.72%	↔ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.40%	13.10%	⬆ 0.30%
20 yrs: 13.00% 21-Jan-2042	13.85%	13.85%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.40%	13.40%	↔ 0.00%

Source: FMDQ DQL for 16 August 2022

Benchmark FGN Eurobond Yields			
	16-Aug-22	15-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	5.36%	5.22%	⬆ 0.14%
5 yrs: NGERIA 6 1/2 11/28/27	11.06%	10.45%	⬆ 0.61%
10 yrs: NGERIA 7.875 02/16/32	11.37%	10.83%	⬆ 0.54%
15 yrs: NGERIA 7.696 23/02/38	11.84%	11.24%	⬆ 0.60%
30 yrs: NGERIA 9.248 01/21/49	11.94%	11.49%	⬆ 0.45%
7.125% ECOTRAN 16/02/26	11.29%	11.19%	⬆ 0.10%

Source: FBN UK Runs for 16 August 2022

## Benchmark Bond Yields



Aim higher. Reach further ▶

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**Equities**

The domestic bourse closed the day in positive territory, following buy interest in stocks such as BUA Cement Plc (+2.63%) and Zenith Bank Plc (+0.46%). Thus, the Nigerian Stock Exchange All Share Index (NGX ASI) gained ca 0.16% day-on-day to close at 49,709.46pts, while year-to-date return extended to +16.37%.

The NGX Industrial and Banking Indices gained ca 0.96% and 0.31% while the NGX Oil & Gas and Consumer Goods Indices lost ca 0.12% and 0.11% day-on-day, respectively.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 36.83 million units, traded at 396.18 million worth of trades.

AIIICO 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
NGSEINDX Index	↑ 0.16%	↑ 0.73%	↓ -4.07%	↑ 16.37%
NSE Banking Index	↑ 0.31%	↑ 0.06%	↓ -2.85%	↓ -4.83%
NSE Insurance Index	↓ -0.97%	↑ 3.31%	↓ -2.04%	↓ -11.82%
NSE Industrial Goods Index	↑ 0.96%	↑ 0.76%	↓ -13.42%	↓ -7.21%
NSE Consumer Goods Index	↓ -0.11%	↑ 2.41%	↓ -3.21%	↑ 2.49%
NSE Oil & Gas Index	↓ -0.12%	↓ -0.57%	↑ 1.75%	↑ 60.83%

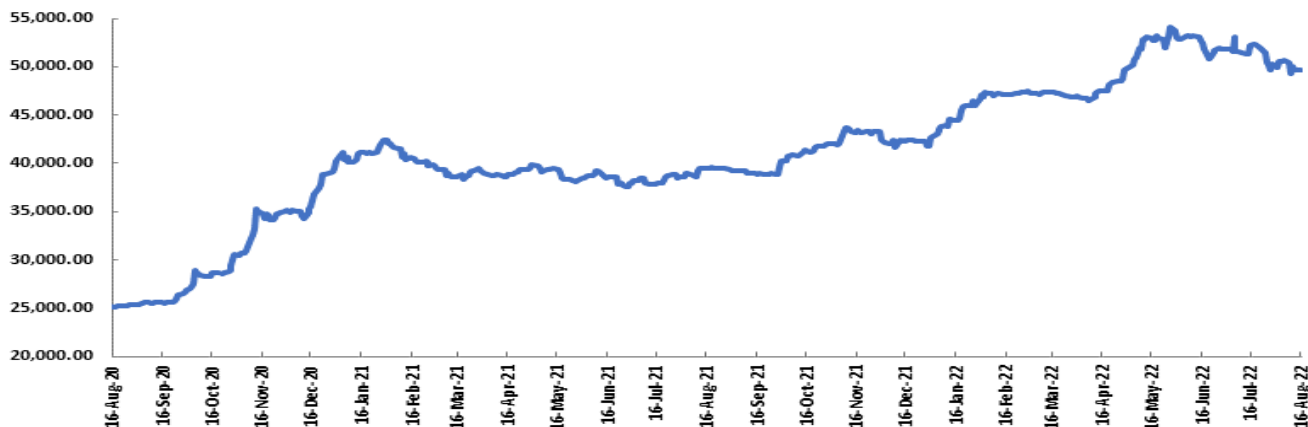
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CUTIX	2.15	0.15	↑ 7.50%
LASACO	1.08	0.06	↑ 5.88%
UBN	6.00	0.20	↑ 3.45%
ACADEMY	2.08	0.06	↑ 2.97%
BUACEMENT	54.60	1.40	↑ 2.63%

Source: NGX, AIIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
UPDCREIT	3.20	-0.35	↓ -9.86%
PZ	9.30	-0.95	↓ -9.27%
COURTVILLE	0.51	-0.05	↓ -8.93%
JAPAUFGOLD	0.34	-0.03	↓ -8.11%
WAPIC	0.41	-0.03	↓ -6.82%

Source: NGX, AIIICO Capital

**NSE All Share Index**



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