

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened significantly lower with a deficit balance of ca ₦150.49 billion due to the FGN bond auction settlement, compared to yesterday's opening balance of ca ₦68.72 billion. Thus, the Overnight Policy Rate (OPR) printed higher at 14.67% from 14.50% the previous day, while the Overnight Rate (ON) held steady at 15.00%.

Treasury Bills

The NTB secondary market traded on a mixed note, with buying interest recorded on 28 November 2022 paper at 12.20%, while August 2023 papers witnessed sell pressures at 7.20%. Overall, the average rate rose c.5bps day-on-day, to settle at 7.78%.

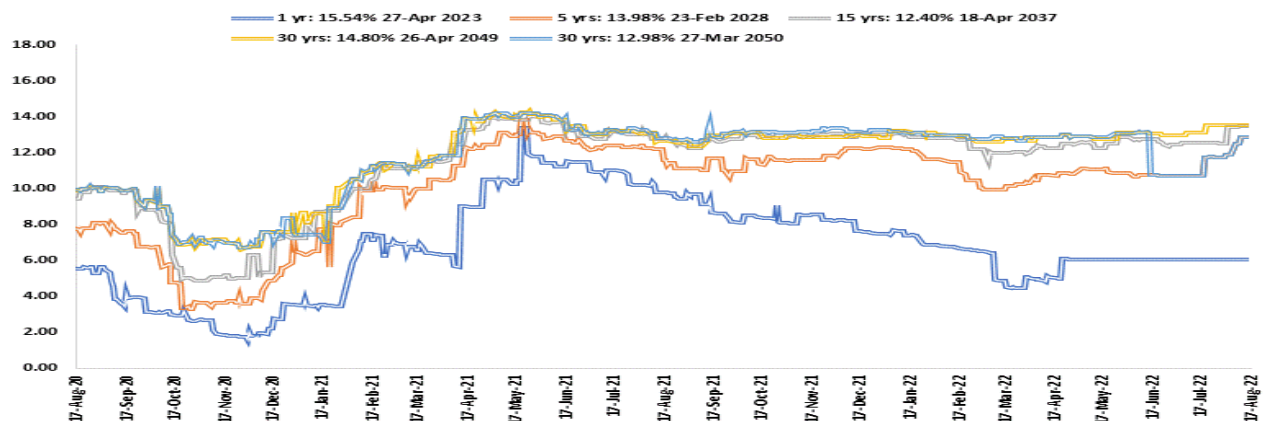
Bonds

The FGN secondary bond market witnessed a bearish theme, with higher offer yields largely seen on 2025s, 2032s, and 2042s, while thin liquidity on 2049s and 2050s kept their yields relatively unchanged. Overall, the average yield rose c. 13bps day-on-day, settling at 12.91%.

Eurobonds

The Eurobond market continued to trade on a soft tone, as risk assets were priced lower across the SSAs, although traded volumes for Nigeria papers were very low due to the illiquid condition of the market. Overall, the average yield across the Nigerian sovereign curve settled at 11.35%.

Benchmark Bond Yields



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	93.53 (+1.32% 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			
	17-Aug-22	16-Aug-22	Change in Rates
85 days	3.90%	3.90%	↔ 0.00%
176 days	10.00%	10.00%	↔ 0.00%
295 days	6.45%	6.45%	↔ 0.00%

Source: FMDQ DQL for 17 August 2022

Benchmark FGN Bond Yields			
	17-Aug-22	16-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.71%	12.72%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	13.40%	13.40%	↔ 0.00%
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 17 August 2022

Benchmark FGN Eurobond Yields			
	17-Aug-22	16-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.37%	5.36%	↑ 1.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.60%	11.06%	↑ 0.54%
10 yrs: NGERIA 7.875 02/16/32	11.92%	11.37%	↑ 0.55%
15 yrs: NGERIA 7.696 23/02/38	12.19%	11.84%	↑ 0.35%
30 yrs: NGERIA 9.248 01/21/49	12.42%	11.94%	↑ 0.48%
7.125% ECOTRAN 16/02/26	11.39%	11.29%	↑ 0.10%

Source: FBN UK Runs for 17 August 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse closed the day in the red, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.04% day-on-day, to close at 49,691.17pts. The market year-to-date returns reduced to +16.33%, with sell activity observed on stocks such as First Bank of Nigeria Holdings Plc (-0.47%) and Zenith Bank Plc (-0.46%).

The NGX Banking, Oil & Gas, and Consumer Goods indices lost ca 0.21%, 0.15%, and 0.07%, day-on-day, respectively. The NGX Industrial Index closed flat.

First Bank of Nigeria Holdings Plc led the volume chart with ca 28.37 million units while Nestle Nigeria Plc topped the value charts with ca ₦2.71 billion worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.72%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↓ -0.04%	↓ -0.77%	↓ -4.10%	↑ 16.33%
NSE Banking Index	↓ -0.21%	↓ -0.57%	↓ -3.05%	↓ -5.03%
NSE Insurance Index	↑ 0.86%	↑ 2.25%	↓ -1.19%	↓ -11.06%
NSE Industrial Goods Index	↔ 0.00%	↓ -3.44%	↓ -13.42%	↓ -7.21%
NSE Consumer Goods Index	↓ -0.07%	↑ 2.01%	↓ -3.27%	↑ 2.42%
NSE Oil & Gas Index	↓ -0.15%	↓ -0.79%	↑ 1.59%	↑ 60.58%

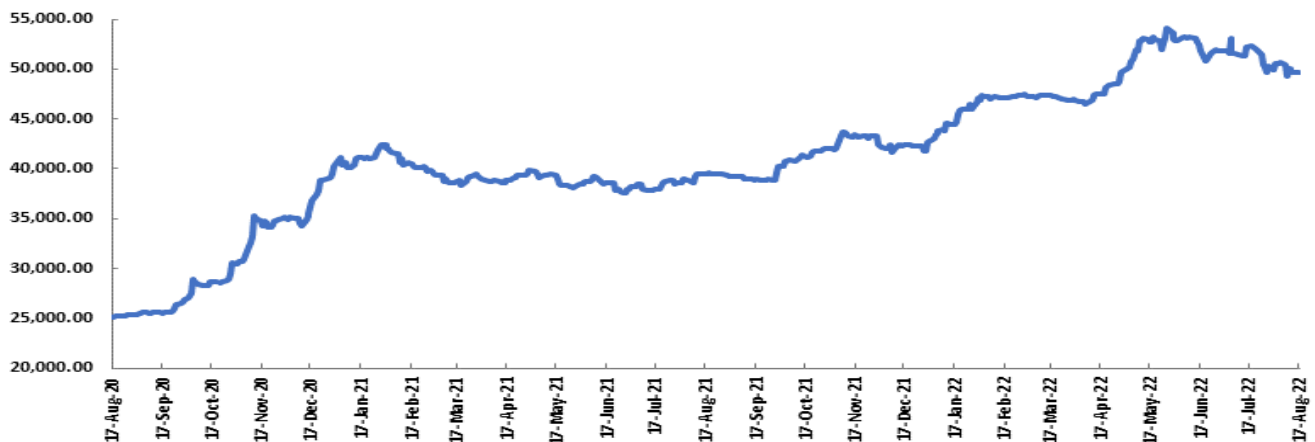
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
PRESTIGE	0.48	0.04	↑ 9.09%
SOVREININS	0.27	0.02	↑ 8.00%
LASACO	1.15	0.07	↑ 6.48%
UNITYBNK	0.45	0.02	↑ 4.65%
ACADEMY	2.13	0.05	↑ 2.40%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
COURVILLE	0.46	-0.05	↓ -9.80%
SCOA	1.75	-0.19	↓ -9.79%
SKYAVN	5.10	-0.55	↓ -9.73%
REGALINS	0.23	-0.02	↓ -8.00%
HONYFLOUR	2.65	-0.15	↓ -5.36%

Source: NGX, AICO Capital

NSE All Share Index



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