

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a negative balance of ca ₦144.04billion, not significantly different from yesterday's opening balance. Thus, the Overnight Policy Rate (OPR) printed higher at 15.00% from 14.67% the previous day, while the Overnight Rate (ON) held steady at 15.00%.

Treasury Bills

The NTB secondary market traded on a bearish note today, with improved offers witnessed across the short to mid dated papers, especially 28 November 2022 CBN SPEB at 12.25%. Overall, the average rate rose c.13bps day-on-day, to settle at 7.78%.

Bonds

The FGN bonds secondary market was dominated by selling pressure, as offer yields increased significantly across the curve, with 2049s and 2050s also crossing the 13.60% mark amid tight system liquidity and buy-side players demanding more premium on the yield levels of the available papers. Overall, the average yield rose c.18bps day-on-day, settling at 13.00%.

Eurobonds

In the Eurobond space, activity remained soft, with mild weakness recorded across the SSA papers, most especially in Ghana, following the recent 300bps hike in its benchmark interest to 22%. Overall, the average yield across the Nigerian sovereign curve settled at 11.48%.

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	95.85 (+2.35% d/d)
External Reserve (US\$'billion)	38.91 (-3.97% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	18-Aug-22	17-Aug-22	Change in Rates
84days	3.90%	3.90%	↔ 0.00%
175 days	10.00%	10.00%	↔ 0.00%
294 days	6.45%	6.45%	↔ 0.00%

Source: FMDQ DQL for 18 August 2022

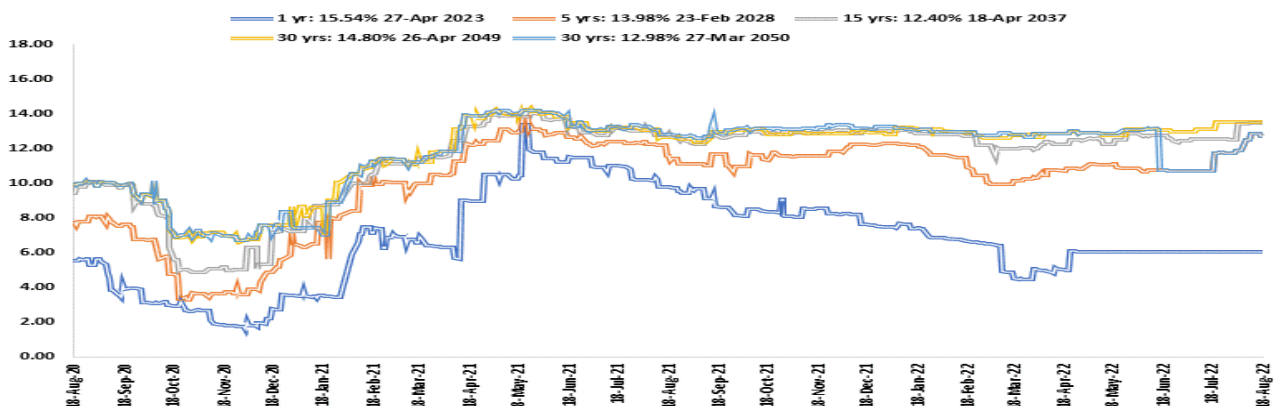
Benchmark FGN Bond Yields			
	18-Aug-22	17-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.71%	12.71%	↔ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.55%	13.40%	↑ 0.15%
20 yrs: 13.00% 21-Jan-2042	14.14%	13.85%	↑ 0.29%
30 yrs: 12.98% 27-Mar-2050	13.75%	13.40%	↑ 0.35%

Source: FMDQ DQL for 18 August 2022

Benchmark FGN Eurobond Yields			
	18-Aug-22	17-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.36%	6.37%	↓ -0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.54%	11.60%	↓ -0.06%
10 yrs: NGERIA 7.875 02/16/32	11.95%	11.92%	↑ 0.03%
15 yrs: NGERIA 7.696 23/02/38	12.29%	12.19%	↑ 0.10%
30 yrs: NGERIA 9.248 01/21/49	12.34%	12.42%	↓ -0.08%
7.125% ECOTRAN 16/02/26	11.49%	11.39%	↑ 0.10%

Source: FBN UK Runs for 18 August 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse sustained bearish sentiments, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.29% day-on-day to close at 49,546.38pts, while year-to-date returns further reduced to +15.99%. This performance leaned to profit-taking activities in stocks like Okomu Oil Palm Plc (-9.96%), Flourmills Nigeria Plc (-5.22%), and MTN Nigeria Communications Plc (-0.50%).

The NGX Banking Index gained ca 0.18% while the NGX Industrial, Consumer Goods, Oil & Gas Indices lost ca 0.51%, 0.33%, and 0.10%, day-on-day, respectively.

First Bank of Nigeria Holdings Plc led the volume chart with ca 38.97 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦558.61 million 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
NGSEINDEX Index	↓ -0.29%	↓ -1.06%	↓ -4.38%	↑ 15.99%
NSE Banking Index	↑ 0.18%	↓ -0.38%	↓ -2.88%	↓ -4.86%
NSE Insurance Index	↓ -1.41%	↑ 0.20%	↓ -2.59%	↓ -12.31%
NSE Industrial Goods Index	↓ -0.51%	↓ -3.94%	↓ -13.86%	↓ -7.69%
NSE Consumer Goods Index	↓ -0.33%	↑ 1.67%	↓ -3.59%	↑ 2.08%
NSE Oil & Gas Index	↓ -0.10%	↓ -0.88%	↑ 1.49%	↑ 60.43%

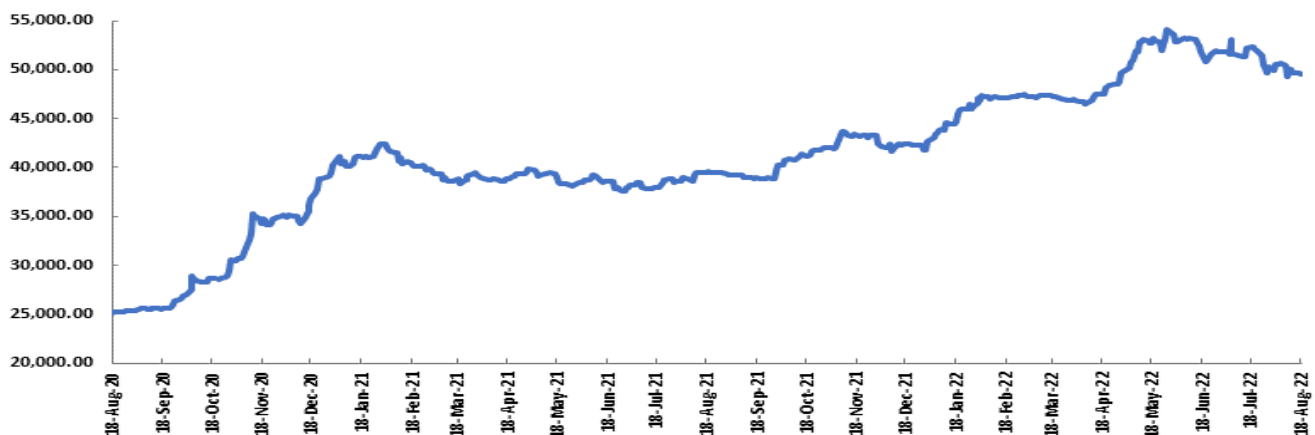
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
FTNCOCOA	0.33	0.03	↑ 10.00%
REGALINS	0.25	0.02	↑ 8.70%
PRESTIGE	0.52	0.04	↑ 8.33%
REDSTAREX	2.70	0.15	↑ 5.88%
CAVERTON	1.05	0.04	↑ 3.96%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
NEM	3.97	-0.44	↓ -9.98%
OKOMUOIL	195.30	-21.60	↓ -9.96%
UPL	1.91	-0.21	↓ -9.91%
LASACO	1.04	-0.11	↓ -9.57%
MULTIVERSE	2.10	-0.20	↓ -8.70%

Source: NGX, AICO Capital

NSE All Share Index



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