

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened ca ₦130.17 billion short, slightly better than yesterday's opening balance of ca ₦144.04 billion. Thus, the Overnight Policy Rate (OPR) printed lower at 14.67% from 15.00% the previous day, while the Overnight Rate (ON) held steady at 15.00%.

Treasury Bills

The NTB secondary market reflected a bearish theme, amid tight funding needs, buoyed by the retail FX auction. Most of the selling interest was skewed to November/December 2022 CBN SPEBs at c.12.30%. Overall, the average rate rose by c.8bps day-on-day, to settle at 7.78%.

Bonds

The FGN bonds secondary market closed the week bearish, with offer yields still at elevated levels, especially across the on-the-run papers- 2025s and 2042s. Overall, the average yield closed c.10bps higher day-on-day, to settle at 13.02%.

Eurobonds

Today's Eurobond session began quietly, with minor lifts across a few Nigerian corporates. However, bearish sentiments soon filtered through the SSA sovereigns, following some hawkish comments by selected Fed members about the extent of the rate hikes. Overall, the average yield across the Nigerian sovereign curve settled at 11.78%.

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	97.72 (+1.18% 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			
	19-Aug-22	18-Aug-22	Change in Rates
83 days	3.90%	3.90%	→ 0.00%
174 days	10.00%	10.00%	→ 0.00%
293 days	6.45%	6.45%	→ 0.00%

Source: FMDQ DQL for 19 August 2022

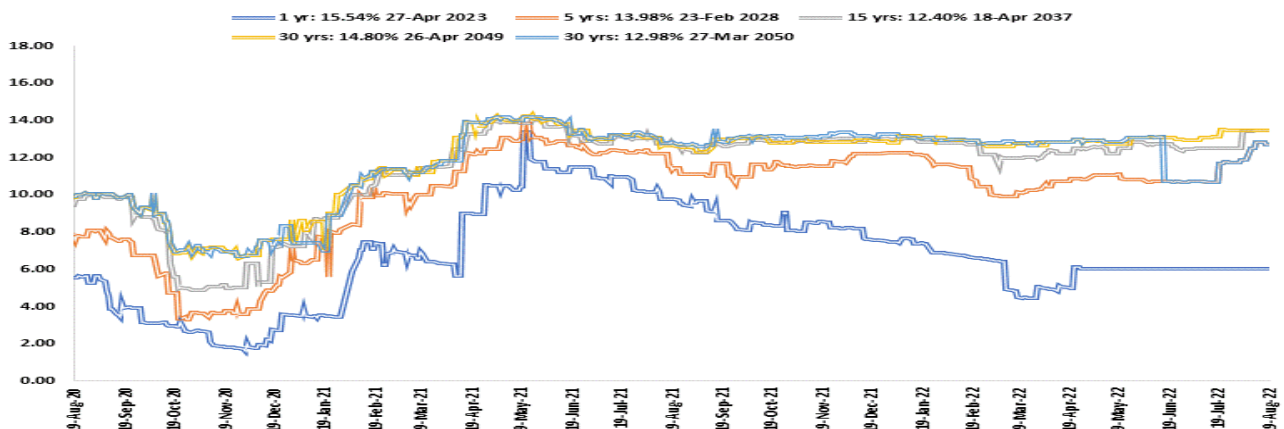
Benchmark FGN Bond Yields			
	19-Aug-22	18-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.71%	12.71%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.55%	13.55%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.14%	14.14%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.75%	13.75%	→ 0.00%

Source: FMDQ DQL for 19 August 2022

Benchmark FGN Eurobond Yields			
	19-Aug-22	18-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.96%	6.36%	↑ 0.60%
5 yrs: NGERIA 6 1/2 11/28/27	11.99%	11.54%	↑ 0.45%
10 yrs: NGERIA 7.875 02/16/32	12.27%	11.95%	↑ 0.32%
15 yrs: NGERIA 7.696 23/02/38	12.59%	12.29%	↑ 0.30%
30 yrs: NGERIA 9.248 01/21/49	12.63%	12.34%	↑ 0.29%
7.125% ECOTRAN 16/02/26	11.59%	11.49%	↑ 0.10%

Source: FBN UK Runs for 19 August 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse closed the week on a bearish note as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.35% day-on-day to close at 49,370.62pts, while year-to-date returns reduced to +15.58%. Sell activity in Bellwethers like Access Holding Company Plc (-0.60%) spurred the negative performance observed.

The NGX Banking and Consumer Goods Indices gained ca 0.23% and 0.06% while the NGX Industrial and Oil & Gas Indices lost ca 0.32% and 0.15%, day-on-day, respectively.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 37.77 million units, traded at 418.67 million worth of trades.

AIICO 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	↓ -0.35%	↓ -0.59%	↓ -4.72%	↑ 15.58%
NSE Banking Index	↑ 0.23%	↑ 0.65%	↓ -2.66%	↓ -4.64%
NSE Insurance Index	↑ 0.13%	↓ -1.40%	↓ -2.46%	↓ -12.20%
NSE Industrial Goods Index	↓ -0.32%	↑ 0.28%	↓ -14.14%	↓ -7.98%
NSE Consumer Goods Index	↑ 0.06%	↓ -1.03%	↓ -3.54%	↑ 2.14%
NSE Oil & Gas Index	↓ -0.15%	↓ -0.87%	↑ 1.35%	↑ 60.19%

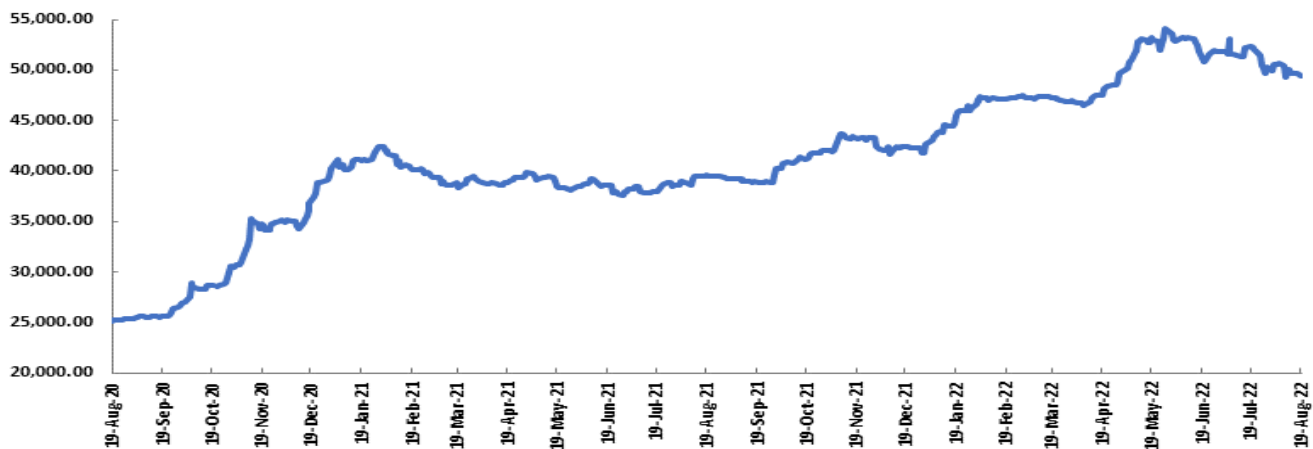
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
JAIZBANK	0.89	0.05	↑ 5.95%
AIICO	0.57	0.02	↑ 3.64%
ACADEMY	2.08	0.04	↑ 1.96%
DANGSUGAR	16.30	0.30	↑ 1.88%
UPDCREIT	3.25	0.05	↑ 1.56%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
UPL	1.72	-0.19	↓ -9.95%
IMG	7.45	-0.80	↓ -9.70%
JAPAUFGOLD	0.29	-0.03	↓ -9.38%
HONYFLOUR	2.42	-0.22	↓ -8.33%
CHAMS	0.25	-0.02	↓ -7.41%

Source: NGX, AIICO Capital

NSE All Share Index



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