

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved today, opening ₦28.86 billion long, compared to Friday's opening balance of ca-₦130.17 billion. Thus, the Overnight Policy Rate (OPR) dropped to 14.50% 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 quiet note with mild interest recorded across November 2022, December 2022, and January 2023 papers at c.11.50% to 12.00% levels. Overall, the average rate stayed relatively flat at 7.78%.

Bonds

The FGN bonds secondary market sustained its bearish theme with higher offer yields witnessed across the curve, as buy-side players continue to resist prevailing levels - demanding more premium from sellers. Consequently, the average yield inched up by c.10bps day-on-day, to settle at 13.03%.

Eurobonds

Weak sentiments prevailed in the SSA markets, as risk assets traded much lower compared to Friday's levels. Ghana front-end papers surpassed the 30% mark, while Nigeria and Angola fell by c.2pts and c.4pts, respectively. Overall, the average yield across the Nigerian sovereign curve settled at 12.34%.

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	95.76 (-0.92% 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			
	22-Aug-22	19-Aug-22	Change in Rates
80 days	3.90%	3.90%	→ 0.00%
171 days	10.00%	10.00%	→ 0.00%
290 days	6.45%	6.45%	→ 0.00%

Source: FMDQ DQL for 22 August 2022

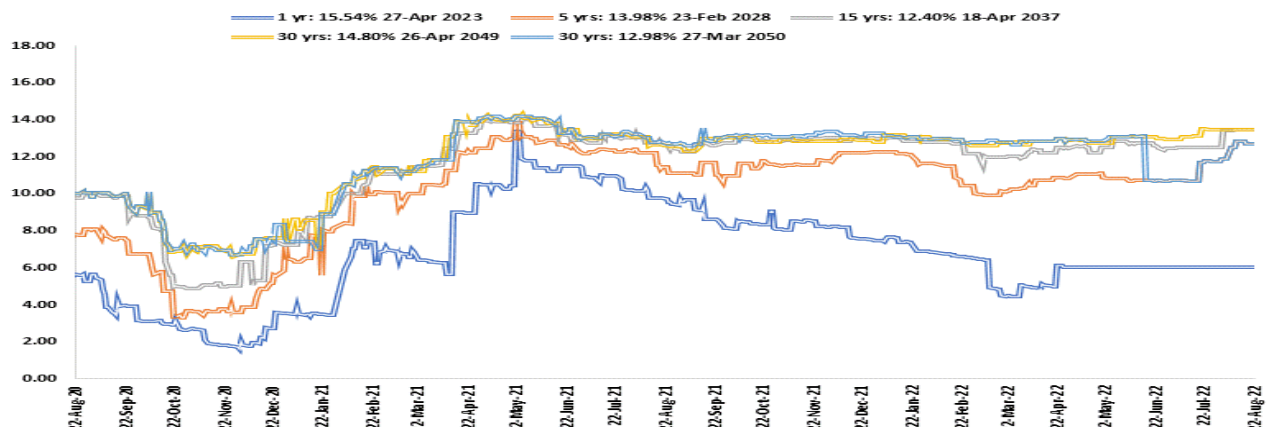
Benchmark FGN Bond Yields			
	22-Aug-22	19-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.71%	12.71%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.50%	13.55%	↓ -0.05%
20 yrs: 13.00% 21-Jan-2042	14.28%	14.14%	↑ 0.14%
30 yrs: 12.98% 27-Mar-2050	13.75%	13.75%	→ 0.00%

Source: FMDQ DQL for 22 August 2022

Benchmark FGN Eurobond Yields			
	22-Aug-22	19-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.55%	6.96%	↑ 0.59%
5 yrs: NGERIA 6 1/2 11/28/27	12.45%	11.99%	↑ 0.46%
10 yrs: NGERIA 7.875 02/16/32	12.83%	12.27%	↑ 0.56%
15 yrs: NGERIA 7.696 23/02/38	13.13%	12.59%	↑ 0.54%
30 yrs: NGERIA 9.248 01/21/49	13.26%	12.67%	↑ 0.59%
7.125% ECOTRAN 16/02/26	11.59%	11.59%	→ 0.00%

Source: FBN UK Runs for 22 August 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The bearish trend in the domestic bourse was sustained as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.05% day-on-day to close at 49,346.40pts, while year-to-date returns further reduced to +15.52%. This performance was influenced by sell activity on stocks like United Bank for Africa Plc (-0.70%) and Guaranty Trust Holding Company Plc (-0.25%), respectively.

The NGX Consumer Goods and Industrial Indices gained ca 0.07% and 0.01%, while the NGX Banking and Oil & Gas Indices lost ca 0.69% and 0.07%, day-on-day, respectively.

Mutual Benefits Assurance Plc led the volume chart with ca 18.43 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦206.42 million worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.78%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.05%	↓ -0.57%	↓ -2.04%	↑ 15.52%
NSE Banking Index	↓ -0.69%	↓ -0.19%	↑ 1.67%	↓ -5.30%
NSE Insurance Index	↓ -0.11%	↓ -1.51%	↑ 4.02%	↓ -12.29%
NSE Industrial Goods Index	↑ 0.01%	↑ 0.13%	↓ -10.38%	↓ -7.97%
NSE Consumer Goods Index	↑ 0.07%	↓ -0.37%	↑ 5.07%	↑ 2.22%
NSE Oil & Gas Index	↓ -0.07%	↓ -0.58%	↓ -0.72%	↑ 60.08%

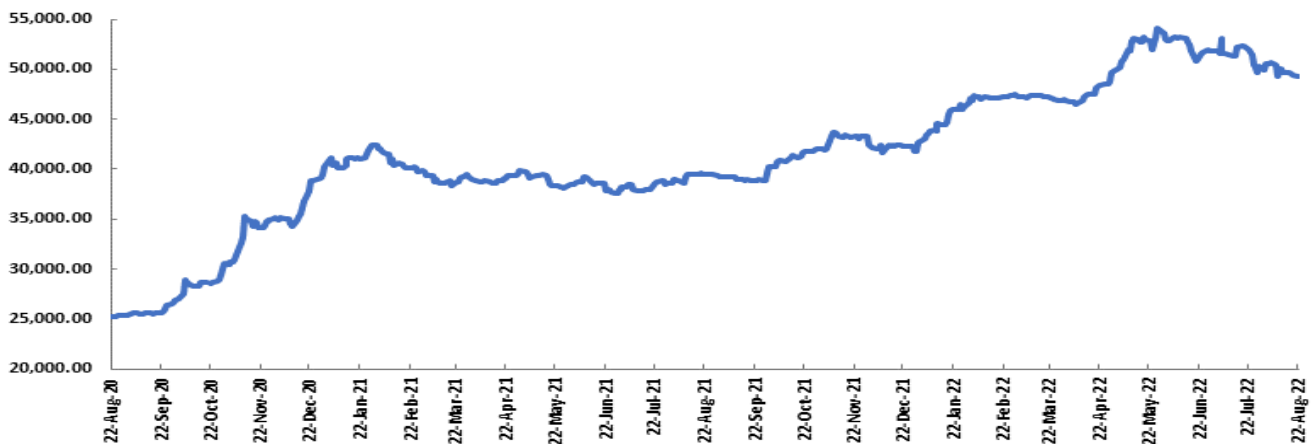
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
COURTVILLE	0.48	0.04	↑ 9.09%
HONYFLOUR	2.63	0.21	↑ 8.68%
MBENEFIT	0.27	0.02	↑ 8.00%
NEM	4.00	0.18	↑ 4.71%
CHAMPION	3.90	0.11	↑ 2.90%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
FTNCOCOA	0.30	-0.03	↓ -9.09%
LASACO	0.95	-0.09	↓ -8.65%
WAPIC	0.38	-0.03	↓ -7.32%
ETI	10.00	-0.60	↓ -5.66%
NGXGROUP	19.60	-0.95	↓ -4.62%

Source: NGX, AICO Capital

NSE All Share Index



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