

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity declined significantly today, opening with a balance of ₦115.93 billion, compared to yesterday's opening balance of ₦28.86 billion. Nonetheless, the Overnight Policy Rate (OPR) and the Overnight Rate (ON) held steady at 14.50% and 15.00%, respectively.

Treasury Bills

The NTB secondary market traded on a muted note, with mild interest recorded across selected maturities 16-Mar-2023 and long-dated OMO papers ahead of tomorrow's NTB auction. Overall, the average rate stayed relatively flat at 7.78%.

Bonds

The FGN bonds market traded mixed to bullish, with selling interest seen across 2025s, 2026s and 2027s, while notable demand was seen across 2032s, 2042s and 2050s. Consequently, the average yield dipped by c.8bps day-on-day, to settle at 13.03%.

Eurobonds

The Eurobonds market had some respite in today's session, as few demand filtered through the market (especially across Nigeria and Angola papers) amid coupon inflows, thus causing prices to trend up. Ghana, however, maintained its soft tone with mild selling interest. 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	99.39 (+3.02% 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			
	23-Aug-22	22-Aug-22	Change in Rates
79 days	3.90%	3.90%	↔ 0.00%
170 days	10.00%	10.00%	↔ 0.00%
289 days	6.45%	6.45%	↔ 0.00%

Source: FMDQ DQL for 23 August 2022

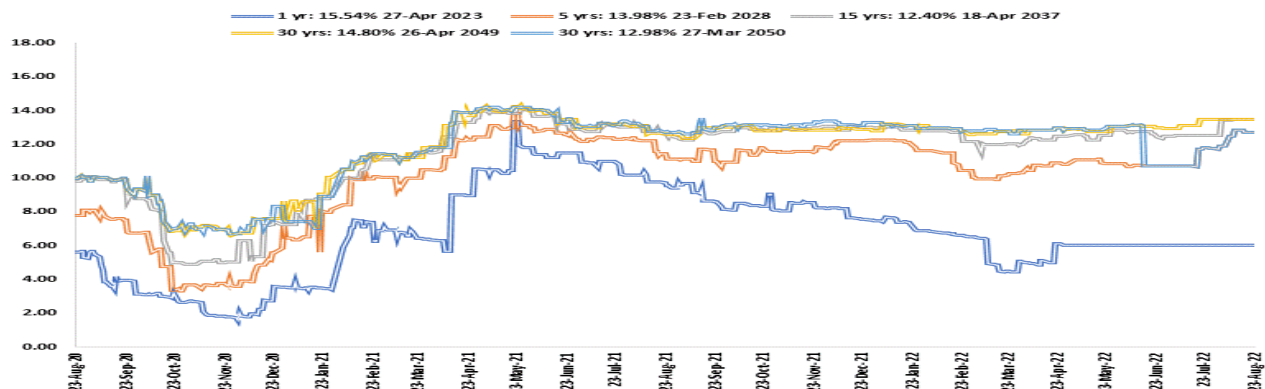
Benchmark FGN Bond Yields			
	23-Aug-22	22-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.71%	12.71%	↔ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.48%	13.50%	↓ -0.02%
20 yrs: 13.00% 21-Jan-2042	14.13%	14.28%	↓ -0.15%
30 yrs: 12.98% 27-Mar-2050	13.86%	13.75%	↑ 0.11%

Source: FMDQ DQL for 23 August 2022

Benchmark FGN Eurobond Yields			
	23-Aug-22	22-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.56%	7.55%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.77%	12.53%	↓ -0.76%
10 yrs: NGERIA 7.875 02/16/32	12.27%	12.83%	↓ -0.56%
15 yrs: NGERIA 7.696 23/02/38	12.54%	13.13%	↓ -0.59%
30 yrs: NGERIA 9.248 01/21/49	12.57%	13.26%	↓ -0.69%
7.125% ECOTRAN 16/02/26	11.60%	11.59%	↑ 0.01%

Source: FBN UK Runs for 23 August 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

AICO CAPITAL**Equities**

The domestic bourse closed the day in the red, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 1.60% day-on-day to close at 48,567.14 points, while the year-to-date returns were trimmed to +13.70%. Profit-taking activities leaned towards stocks like BUA Foods Plc (-9.92%), Seplat Energy Plc (-8.44%), Dangote Cement Plc (-5.33%), and BUA Cement Plc (-4.64%), respectively.

The NGX Oil & Gas, Industrial, Consumer Goods and Banking Indices lost ca 4.94%, 4.62%, 3.13%, and 0.07%, day-on-day, respectively.

Mutual Benefits Assurance Plc led the volume chart with ca 44.01 million units while Dangote Cement Plc topped the value charts with ca ₦665.74 million worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.56%
Added Benefit	Personal accident insurance cover

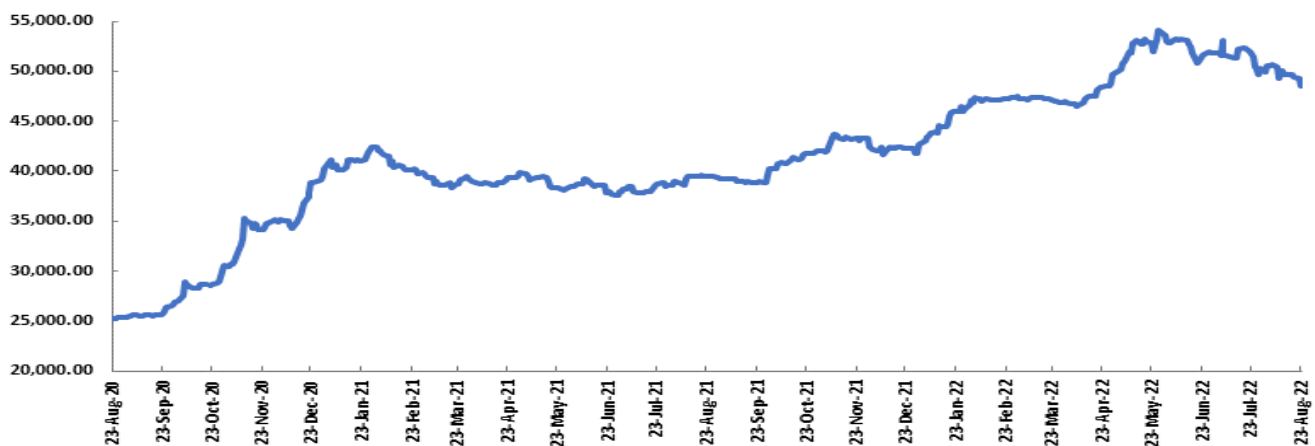
	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -1.60%	↓ -2.32%	↓ -3.60%	↑ 13.67%
NSE Banking Index	↓ -0.07%	↓ -0.56%	↑ 1.60%	↓ -5.37%
NSE Insurance Index	↑ 1.82%	↑ 1.27%	↑ 5.91%	↓ -10.70%
NSE Industrial Goods Index	↓ -4.62%	↓ -5.40%	↓ -14.52%	↓ -12.23%
NSE Consumer Goods Index	↓ -3.13%	↓ -3.39%	↑ 1.78%	↓ -0.98%
NSE Oil & Gas Index	↓ -4.94%	↓ -5.38%	↓ -5.62%	↑ 52.18%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
FTNCOCOA	0.33	0.03	↑ 10.00%
NEM	4.40	0.40	↑ 10.00%
HONYFLOUR	2.89	0.26	↑ 9.89%
UPL	1.89	0.17	↑ 9.88%
MBENEFIT	0.29	0.02	↑ 7.41%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
BUAFOODS	54.00	-5.95	↓ -9.92%
NNFM	7.75	-0.85	↓ -9.88%
SEPLAT	1300.00	-119.90	↓ -8.44%
ETERNA	6.05	-0.55	↓ -8.33%
NAHCO	5.50	-0.45	↓ -7.56%

Source: NGX, AICO Capital

NSE All Share Index**Important Disclaimers**

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