

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened ca ₦159.92 billion short, lower than yesterday's opening balance of ca ₦115.93 billion. Thus, the Overnight Policy Rate (OPR) trended higher to 15.00% from 14.50% recorded in the previous session, while the Overnight Rate (O/N) remained unchanged at 15.00%.

### Treasury Bills

The NTB secondary market traded on a relatively quiet note, as most market participants focused on the NTB auction where c.₦295bn was offered across the usual tenors. Nonetheless, mild interest was recorded on 16-Mar-2023 NTB and long end OMO bills, but executed volumes were few and far between. Overall, the average rate dipped by c.4bps day-on-day, to settle at 7.78%.

### Bonds

The FGN bonds market sustained its mixed to bullish theme, with few offers seen on the short end (2025s and 2027s) though bids were wide, while buying interest was recorded across 2032s, 2042s, 2049s, and 2050s, causing yields to decline on average by c.12bps. Consequently, the average yield settled at 13.07%.

### Eurobonds

The Eurobond space sustained its positive sentiment from yesterday's rally, led by Angola, Egypt, and Nigeria Papers. The Local investors continue to cherry-pick the available supply, causing prices to appreciate by c.1.25pts on average. Overall, the average yield across the Nigerian sovereign curve settled at 11.71%.

## 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	100.81 (+0.59% d/d)
External Reserve (US\$/billion)	38.94 (-3.90% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	24-Aug-22	23-Aug-22	Change in Rates
78 days	3.90%	3.90%	↔ 0.00%
169 days	10.00%	10.00%	↔ 0.00%
288 days	6.45%	6.45%	↔ 0.00%

Source: FMDQ DQL for 24 August 2022

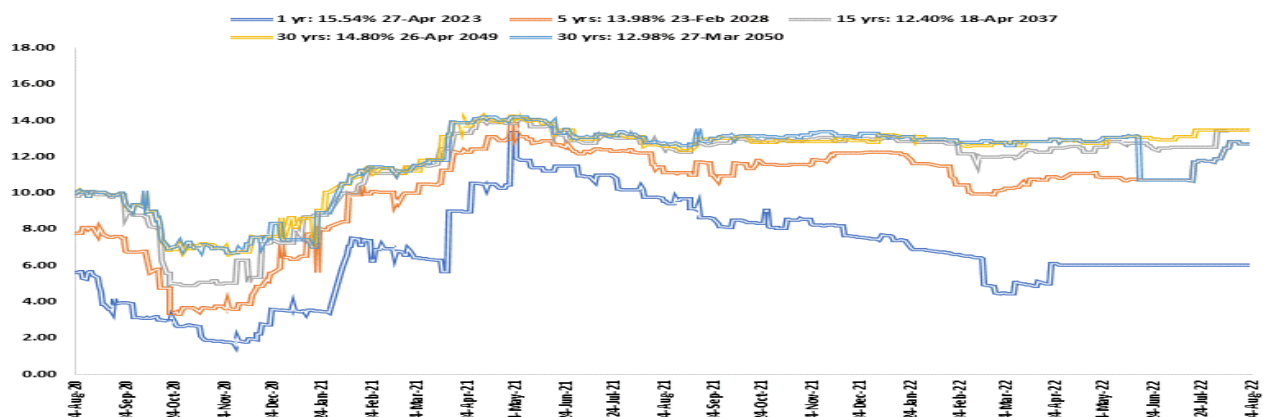
Benchmark FGN Bond Yields			
	24-Aug-22	23-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.71%	12.71%	↔ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.45%	13.48%	↓ -0.03%
20 yrs: 13.00% 21-Jan-2042	14.13%	14.13%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.65%	13.86%	↓ -0.21%

Source: FMDQ DQL for 24 August 2022

Benchmark FGN Eurobond Yields			
	24-Aug-22	23-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.26%	7.26%	↔ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	11.73%	11.69%	↑ 0.04%
10 yrs: NGERIA 7.875 02/16/32	12.22%	12.27%	↓ -0.05%
15 yrs: NGERIA 7.696 23/02/38	12.34%	12.39%	↓ -0.05%
30 yrs: NGERIA 9.248 01/21/49	12.59%	12.42%	↑ 0.17%
7.125% ECOTRAN 16/02/26	11.60%	11.03%	↑ 0.57%

Source: FBN UK Runs for 24 August 2022

## Benchmark Bond Yields



Aim higher. Reach further ▶

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## Equities

The domestic bourse closed the day in positive territory, following buy interest in stocks such as Stanbic IBTC Holdings Plc (+8.93%) and Nestle Nigeria Plc (+0.23%). The Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.25% day-on-day to settle at 48,675.33pts, while year-to-date return extended to +13.95%.

The NGX Banking, Industrial, Oil & Gas, and Consumer Goods Indices gained ca 0.56%, 0.47%, 0.16%, and 0.09%, day-on-day, respectively.

Access Holdings Plc led the volume chart with ca 27.90 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦725.24 million worth of trades.

### AICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.71%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↑ 0.25%	↓ -2.04%	↓ -3.37%	↑ 13.95%
NSE Banking Index	↑ 0.56%	↑ 0.21%	↑ 2.18%	↓ -4.83%
NSE Insurance Index	↑ 2.17%	↑ 2.59%	↑ 8.21%	↓ -8.76%
NSE Industrial Goods Index	↑ 0.47%	↓ -4.96%	↓ -14.12%	↓ -11.81%
NSE Consumer Goods Index	↑ 0.09%	↓ -3.24%	↑ 1.88%	↓ -0.89%
NSE Oil & Gas Index	↑ 0.16%	↓ -5.08%	↓ -5.46%	↑ 52.42%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
NEM	4.84	0.44	↑ 10.00%
STANBIC	30.50	2.50	↑ 8.93%
ETI	10.80	0.80	↑ 8.00%
CUTIX	2.04	0.14	↑ 7.37%
JAPAUFGOLD	0.31	0.02	↑ 6.90%

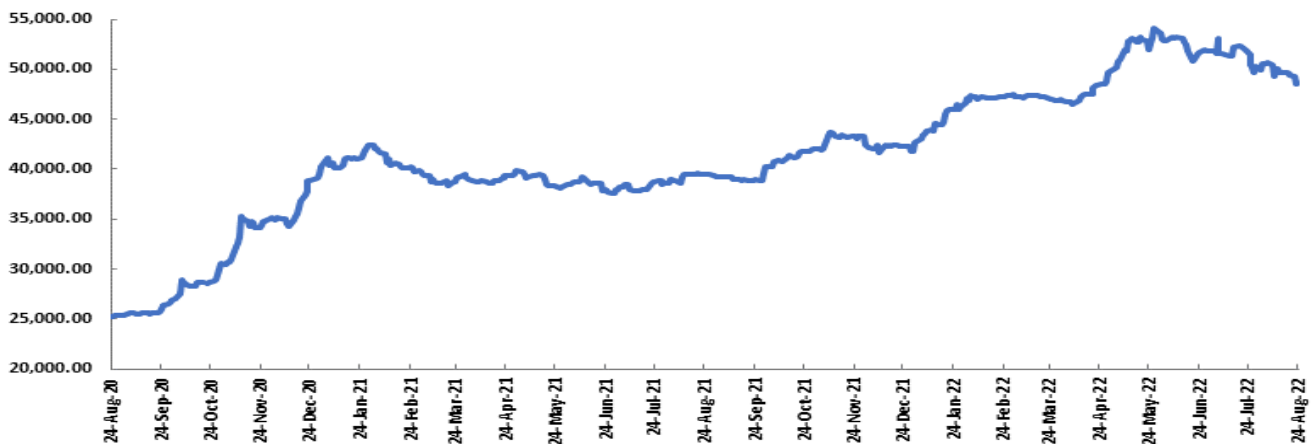
Source: NGX, AICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
FIDSON	9.11	-0.99	↓ -9.80%
FTNCOCOA	0.30	-0.03	↓ -9.09%
UNITYBNK	0.42	-0.01	↓ -2.33%
FCMB	3.13	-0.07	↓ -2.19%
AICO	0.55	-0.01	↓ -1.79%

Source: NGX, AICO Capital

## NSE All Share Index



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