

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened positive with a balance of ca ₦120.34 billion, significantly higher than yesterday's opening balance of ca ₦223.57 billion. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) trended lower to 13.50% and 13.67% respectively from 14.67% and 15.00%, recorded at yesterday's session.

Treasury Bills

The NTB secondary market closed the week on a muted note, albeit few interests were recorded across Dec 2022 to Feb 2023 papers at c.11% to 12.00% levels. Overall, the average rate closed flat, settling at 7.78%.

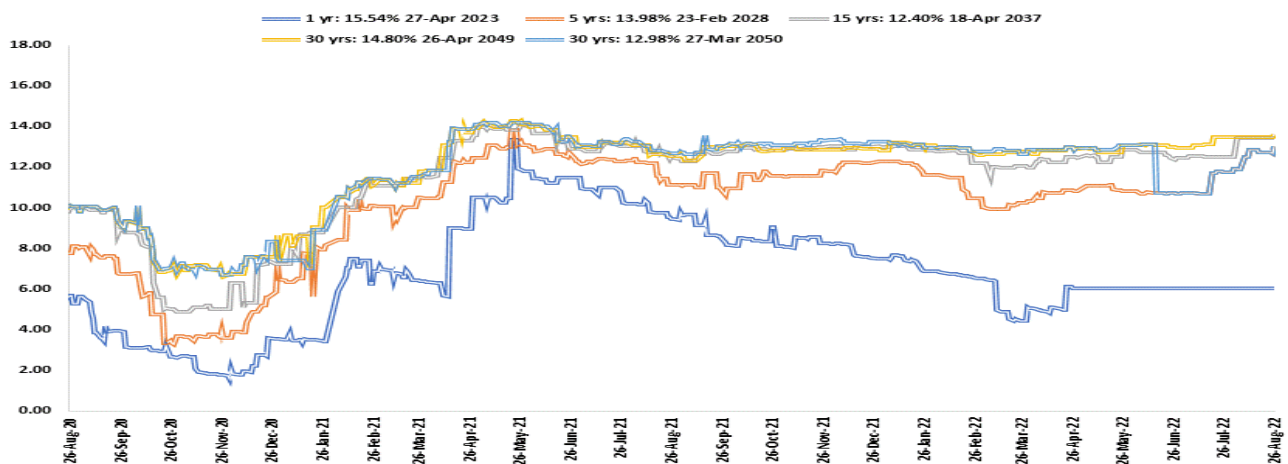
Bonds

The FGN bonds market was relatively quiet, however, some bids were recorded on 2042s and 2050s, while selling interest was observed on 2026s, 2027s, and 2032s. Consequently, the average yield closed ca 4bps higher, to settle at 13.18%.

Eurobonds

In the Eurobond space, activity was mixed to bearish, especially across some of the SSA markets. Nigeria and Ghana witnessed selloffs, while Angola was mildly bullish. The Jackson Hole symposium was the main event, with market participants reassessing yield direction amid US Fed Powell's recent speech. Overall, the average yield across the Nigerian sovereign curve settled at 11.77%.

Benchmark Bond Yields



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	99.22 (-0.12% d/d)
External Reserve (US\$ billion)	38.95 (-3.87% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	26-Aug-22	25-Aug-22	Change in Rates
76 days	3.90%	3.90%	→ 0.00%
167 days	10.00%	10.00%	→ 0.00%
286 days	6.45%	6.45%	→ 0.00%

Source: FMDQ DQL for 26 August 2022

Benchmark FGN Bond Yields			
	26-Aug-22	25-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.05%	12.70%	↑ 0.35%
10 yrs: 12.50% 27-Apr-2032	13.40%	13.45%	↓ -0.05%
20 yrs: 13.00% 21-Jan-2042	14.12%	14.13%	↓ -0.01%
30 yrs: 12.98% 27-Mar-2050	13.65%	13.65%	→ 0.00%

Source: FMDQ DQL for 26 August 2022

Benchmark FGN Eurobond Yields			
	26-Aug-22	25-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.97%	6.66%	↑ 0.31%
5 yrs: NGERIA 6 1/2 11/28/27	11.85%	11.63%	↑ 0.22%
10 yrs: NGERIA 7.875 02/16/32	12.36%	11.98%	↑ 0.38%
15 yrs: NGERIA 7.696 23/02/38	12.44%	12.17%	↑ 0.27%
30 yrs: NGERIA 9.248 01/21/49	12.55%	12.36%	↑ 0.19%
7.125% ECOTRAN 16/02/26	11.51%	11.51%	→ 0.00%

Source: FBN UK Runs for 26 August 2022

Aim higher. Reach further ▶

AICO CAPITAL**Equities**

The domestic bourse closed the week on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.04% day-on-day to close at 49,682.15pts, while year-to-date returns extended to +16.31%. This performance was largely due to keen interest in stocks such as Nestle Nigeria Plc (+3.26%), United Bank for Africa Plc (+0.70%), and Guaranty Trust Holding Company Plc (+0.25%).

The NGX Consumer Goods and Oil & Gas Indices gained ca 0.51% and 0.16% while the NGX Banking and Industrial Indices lost ca 0.67% and 0.01%, day-on-day, respectively.

Jaiz Bank Plc led the volume chart with ca 45.91 million units while Nestle Nigeria Plc topped the value charts with ca ₦3.05 billion worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.76%
Added Benefit	Personal accident insurance cover

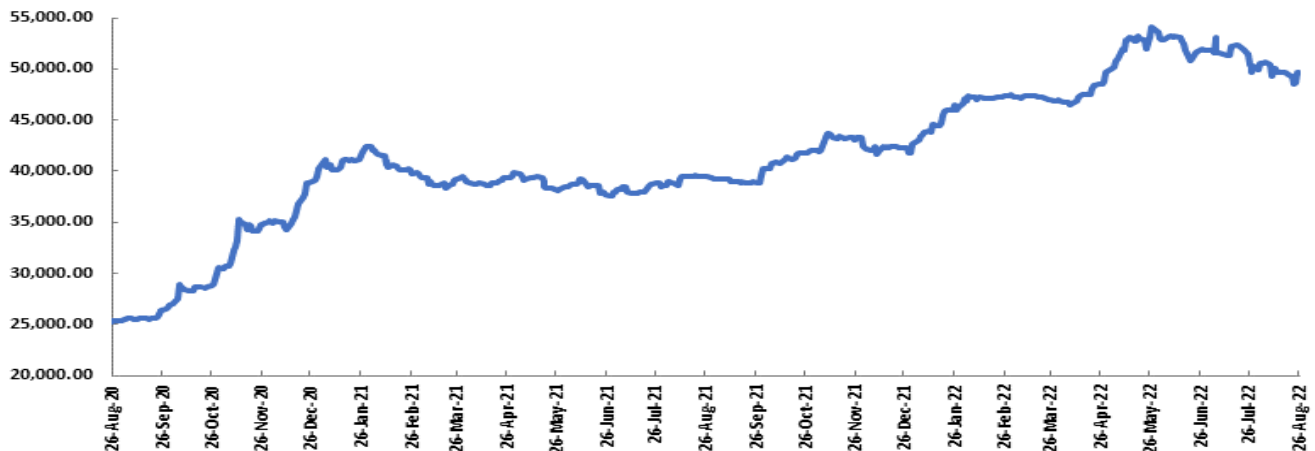
	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↑ 0.04%	↑ 0.63%	↓ -1.37%	↑ 16.31%
NSE Banking Index	↓ -0.67%	↓ -0.69%	↑ 1.68%	↓ -5.30%
NSE Insurance Index	↓ -0.39%	↑ 3.88%	↑ 8.18%	↓ -8.79%
NSE Industrial Goods Index	↓ -0.01%	↓ -4.19%	↓ -14.14%	↓ -11.84%
NSE Consumer Goods Index	↑ 0.51%	↓ -1.73%	↑ 3.18%	↑ 0.38%
NSE Oil & Gas Index	↑ 0.16%	↓ -4.08%	↓ -4.70%	↑ 53.66%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
JAPAULGOLD	0.34	0.03	↑ 9.68%
MBENEFIT	0.30	0.02	↑ 7.14%
FCMB	3.20	0.18	↑ 5.96%
UNITYBNK	0.42	0.02	↑ 5.00%
ACADEMY	2.14	0.09	↑ 4.39%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
ELLAHLAKES	3.60	-0.40	↓ -10.00%
VITAFOAM	20.30	-2.20	↓ -9.78%
NPFMCRFBK	1.50	-0.15	↓ -9.09%
CHAMS	0.25	-0.02	↓ -7.41%
UBN	5.60	-0.40	↓ -6.67%

Source: NGX, AICO Capital

NSE All Share Index**Important Disclaimers**

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