

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened lower at c.₦67.63 billion long, compared to yesterday's opening position of c.₦ 173.93 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight Rate(O/N) declined to 9.00% and 9.67% respectively from 9.50% and 10.00% reported at yesterday's session.

### Treasury Bills

In the Treasury bills market, there was demand for Sept 2022 CBN Special Bills and long dated NTBs but offers on these papers were scarce, instead sellers offered Nov 2022 and Dec 2022 CBN Special Bills at c.11.00% levels. Thus, average rate stayed relatively unchanged at 7.70% due to the muted market activity.

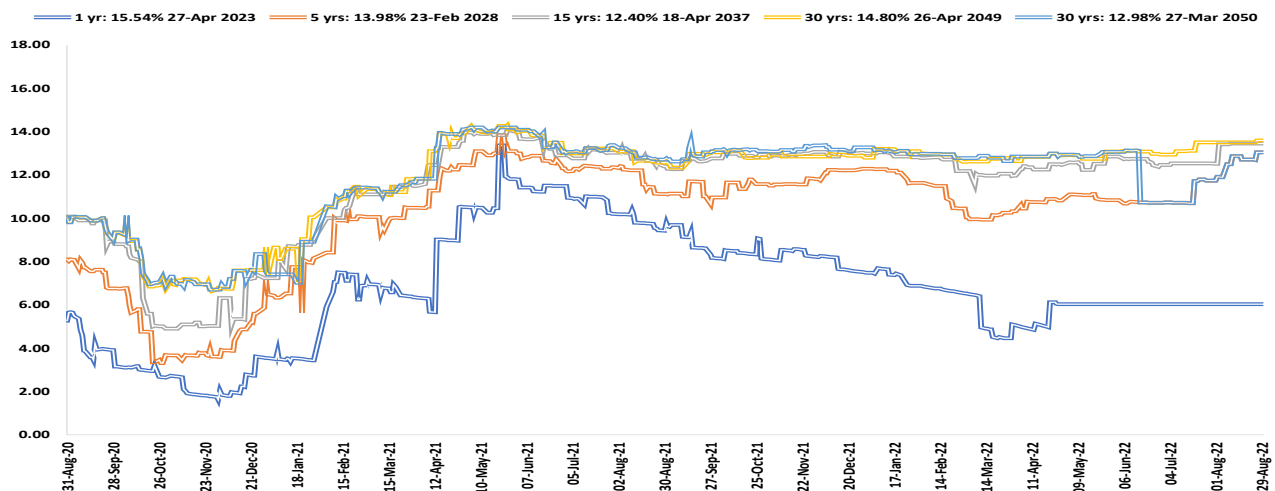
### Bonds

Buying interest was recorded on 2026, 2032, 2042 and 2050 papers at today's FGN local bonds trading session, however most sellers hoarded their offers on the back of a relatively buoyant system and reduced funding pressure. Overall, average yield dipped by c.7bps to 12.98%.

### Eurobonds

The Eurobonds space witnessed a risk-off tone at today's session on the back of last week's speech by Fed chair Powell at the Jackson Hole symposium and yesterday's UK bank holiday. Investors continue to gauge the impact of the hawkish tone with sustained downward repricing of risk assets, as such, Nigeria, Ghana, Angola and Egypt Eurobonds all closed on average c.1.95pts

### 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	99.14(-5.66 d/d)
External Reserve (US\$'billion)	38.95 (-3.87% ytd)
GDP % (Q1 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	30-Aug-22	29-Aug-22	Change in Rates
72 days	3.90%	3.90%	⇒ 0.00%
163 days	10.00%	10.00%	⇒ 0.00%
282 days	6.45%	6.45%	⇒ 0.00%

Source: FMDQ DQL for 30 August 2022

Benchmark FGN Bond Yields			
	30-Aug-22	29-Aug-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.05%	13.05%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.38%	13.40%	↓ -0.02%
20 yrs: 13.00% 21-Jan-2042	14.00%	14.12%	↓ -0.12%
30 yrs: 12.98% 27-Mar-2050	13.65%	13.65%	⇒ 0.00%

Source: FMDQ DQL for 30 August 2022

Benchmark FGN Eurobond Yields			
	30-Aug-22	29-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.43%	6.97%	↑ 0.46%
5 yrs: NGERIA 6 1/2 11/28/27	12.12%	11.85%	↑ 0.27%
10 yrs: NGERIA 7.875 02/16/32	12.78%	12.36%	↑ 0.42%
15 yrs: NGERIA 7.696 23/02/38	12.79%	12.44%	↑ 0.35%
30 yrs: NGERIA 9.248 01/21/49	12.94%	12.55%	↑ 0.39%
7.125% ECOTRAN 16/02/26	12.83%	11.51%	↑ 1.32%

Source: FBN UK Runs for 30 August 2022

Aim higher. Reach further ▶

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## Equities

The domestic bourse continued to trade on a negative note as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.07% day-on-day, closing at 49,642.69pts while year-to-date returns stood at +16.21%. This performance was largely due to selling sentiment on banking stocks like ACCESSCORP (-0.61%), MTNN (-0.50%) and Guaranty Trust Holding Company Plc (-0.25%).

The NGX Oil & Gas Index rose by c.0.10%, the NGX Banking Index lost c.0.13% while the NGX Industrial and Consumer Goods Indices remained unchanged.

Mutual Benefit Insurance led the volume chart with c.25.34million units while MTN Nigeria topped the value charts with c.₦ 1.45billion worth of trades.

## AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.89%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↓ -0.07%	↑ 2.24%	↓ -1.44%	↑ 16.21%
NSE Banking Index	↓ -0.13%	↑ 0.19%	↑ 1.80%	↓ -5.19%
NSE Insurance Index	↑ 0.08%	↑ 1.97%	↑ 8.00%	↓ -8.93%
NSE Industrial Goods Index	→ 0.00%	↑ 0.44%	↓ -14.14%	↓ -11.84%
NSE Consumer Goods Index	↑ 0.00%	↑ 1.11%	↑ 2.91%	↑ 0.12%
NSE Oil & Gas Index	↑ 0.10%	↑ 1.02%	↓ -4.65%	↑ 53.73%

## Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
ETRANZACT	2.50	0.22	↑ 9.65%
SOVRENINS	0.28	0.02	↑ 7.69%
VITAFOAM	23.60	1.60	↑ 7.27%
JAPAUFGOLD	0.33	0.02	↑ 6.45%
CHIPLC	0.65	0.03	↑ 4.84%

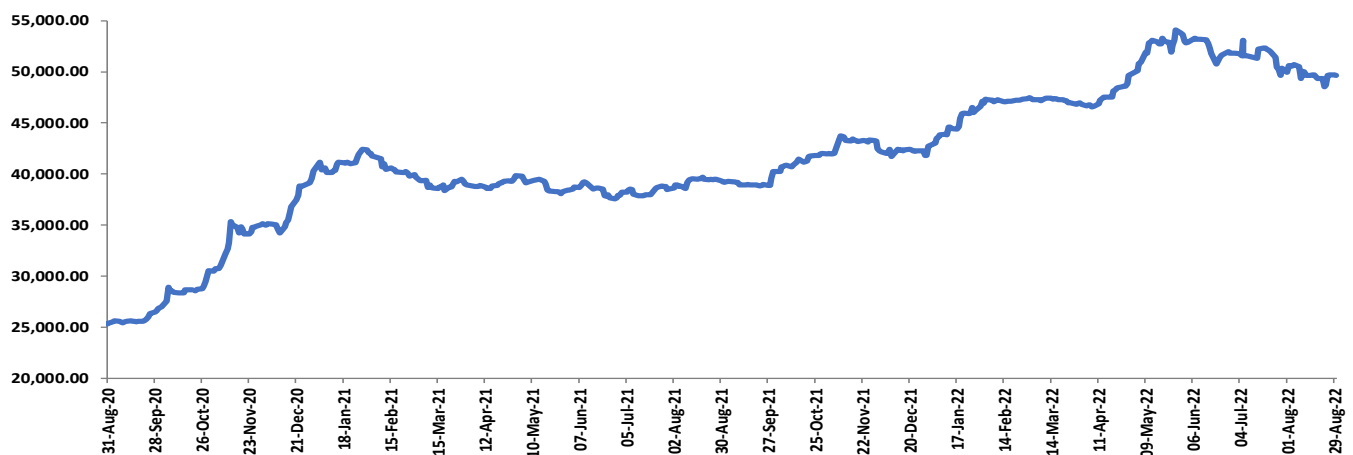
Source: NGX, AIICO Capital

## Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
COURTVILLE	0.48	-0.04	↓ -7.69%
FCMB	3.07	-0.13	↓ -4.06%
UPDC	1.02	-0.04	↓ -3.77%
NAHCO	5.70	-0.22	↓ -3.72%
CADBURY	13.00	-0.40	↓ -2.99%

Source: NGX, AIICO Capital

## NSE All Share Index



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