

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Opening interbank system liquidity improved significantly to c.₦759.02 billion, compared to yesterday's opening balance of c.₦ 67.63 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate(O/N) declined to 8.00% and 8.67% respectively from 9.00% and 9.67% reported at yesterday's session.

Treasury Bills

The Treasury bills market witnessed ample demand across the curve for CBN Special Bills, OMO Bills and NTBs on the back of improved system liquidity. Thus, offers dropped to c.9.50% for Nov/Dec 2022 Special Bills, c.10.00% and c.7.35% levels for long dated OMO Bills and NTBs, respectively. Overall, average rates declined by c.15bps to 7.55%.

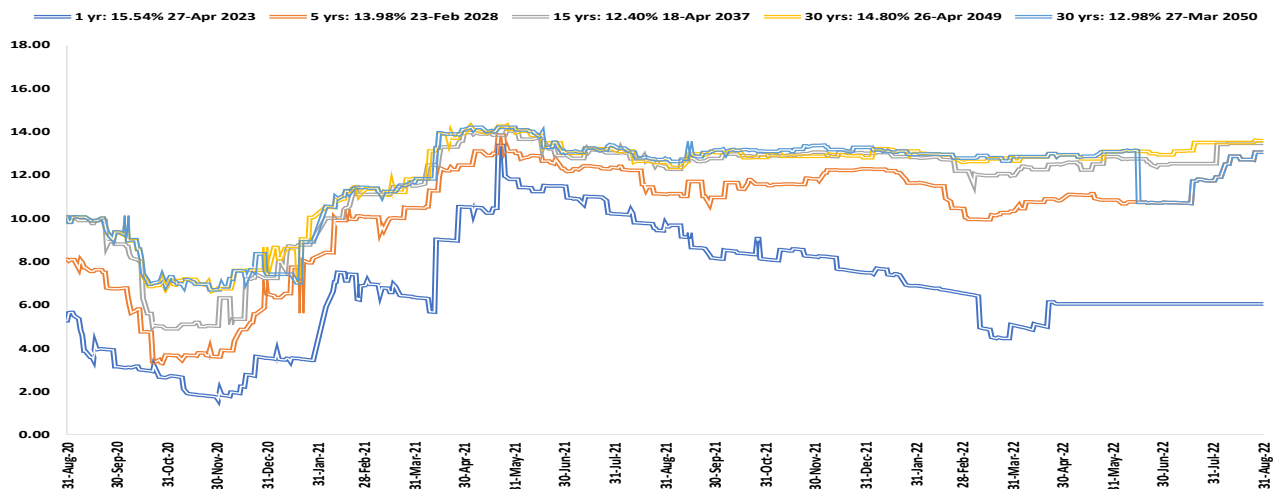
Bonds

The FGN bonds market sustained its bullish momentum, with demand recorded across the curve especially on the 2029, 2042 and 2050 papers. Consequently, average yield dropped by c.12bps to 12.86%.

Eurobonds

Weak trading sentiment dominated today's session in the Eurobonds' space, with lower repricing of risk assets. Nigeria, Angola and Ghana Eurobonds traded on average c.1.25pts lower, with mid to long dated Ghana papers recording new lows at sub \$40 levels. Overall, the average yield closed higher at 12.34%.

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	96.58 (-2.75% d/d)
External Reserve (US\$'billion)	39.18 (-3.30% ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS, CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	31-Aug-22	30-Aug-22	Change in Rates
71 days	3.90%	3.90%	⇒ 0.00%
162 days	10.00%	10.00%	⇒ 0.00%
281 days	6.45%	6.45%	⇒ 0.00%

Source: FMDQ DQL for 31 August 2022

Benchmark FGN Bond Yields			
	31-Aug-22	30-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	13.30%	13.38%	↓ -0.08%
20 yrs: 13.00% 21-Jan-2042	14.00%	14.00%	↓ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.65%	13.65%	⇒ 0.00%

Source: FMDQ DQL for 31 August 2022

Benchmark FGN Eurobond Yields			
	31-Aug-22	30-Aug-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.58%	7.43%	↑ 0.15%
5 yrs: NGERIA 6 1/2 11/28/27	12.39%	12.12%	↑ 0.27%
10 yrs: NGERIA 7.875 02/16/32	12.90%	12.78%	↑ 0.12%
15 yrs: NGERIA 7.696 23/02/38	13.05%	12.79%	↑ 0.26%
30 yrs: NGERIA 9.248 01/21/49	13.70%	12.94%	↑ 0.76%
7.125% ECOTRAN 16/02/26	13.03%	12.83%	↑ 0.20%

Source: FBN UK Runs for 31 August 2022

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic bourse reversed its bearish trend as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.39% day-on-day, closing at 49,836.51pts while year-to-date returns improved to +16.67%.

Buying sentiments on Bellwether stocks such as GUINNESS (+9.88%) and WAPCO (+4.60%) drove the performance.

The NGX Banking, Consumer Goods, Industrial and Oil & Gas Index all increased by c.0.62%, 1.80%, 0.37% and 0.33% respectively.

Sterling Bank led the volume chart with c.162.45million units while MTN Nigeria topped the value charts with c.₦ 873.2 million worth of trades

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.93%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 0.39%	↑ 2.39%	↓ -1.06%	↑ 16.67%
NSE Banking Index	↑ 0.62%	↑ 0.25%	↑ 2.43%	↓ -4.60%
NSE Insurance Index	↓ -0.10%	↓ -0.29%	↑ 7.90%	↓ -9.03%
NSE Industrial Goods Index	↑ 0.37%	↑ 0.34%	↓ -13.83%	↓ -11.51%
NSE Consumer Goods Index	↑ 1.80%	↑ 2.83%	↑ 4.76%	↑ 1.91%
NSE Oil & Gas Index	↑ 0.33%	↑ 1.19%	↓ -4.34%	↑ 54.24%

Top 5 Equity Advancers

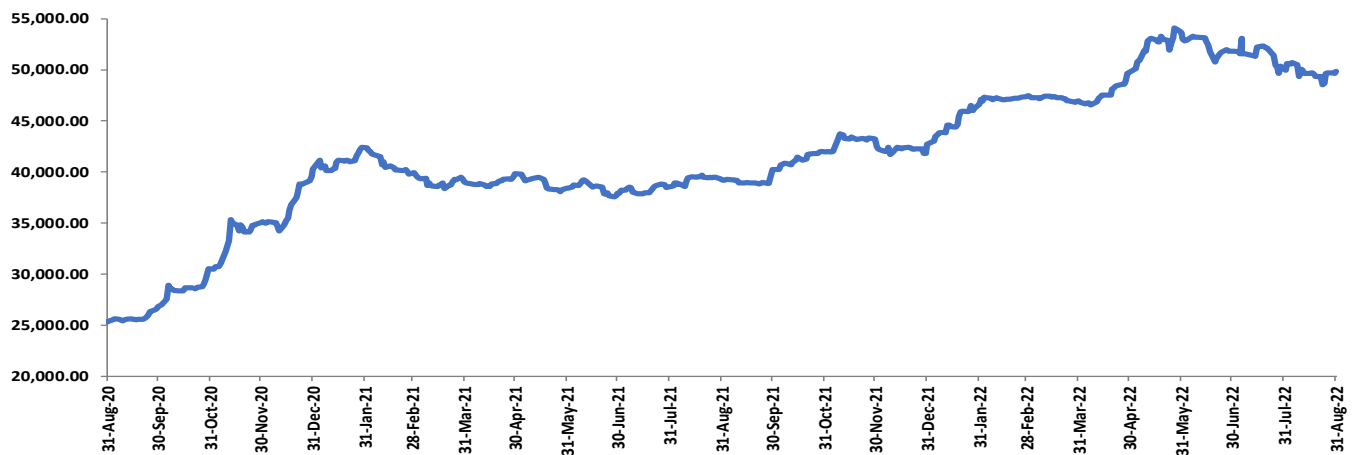
Name (Symbol)	Closing Price	Gain(N)	% Change
GUINNESS	87.90	7.90	↑ 9.88%
CAVERTON	1.14	0.10	↑ 9.62%
TRANSCORP	1.13	0.09	↑ 8.65%
NGXGROUP	22.35	1.35	↑ 6.43%
LASACO	1.03	0.05	↑ 5.10%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CHIPLC	0.60	-0.05	↓ -7.69%
UNILEVER	12.20	-0.95	↓ -7.22%
SOVRENINS	0.26	-0.02	↓ -7.14%
UPDCREIT	3.30	-0.25	↓ -7.04%
JAIZBANK	0.86	-0.04	↓ -4.44%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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