

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened significantly lower at c.₦ 66.07billion long, compared to c.₦ 112.41 billion reported the previous day. However, the Overnight Policy Rate (OPR) and Overnight Rate(O/N) trended lower to print at 12.33% and 12.83% respectively from 12.67% and 13.17% recorded at yesterday's session.

Treasury Bills

The treasury bills market endured a muted theme, as most investors were standoffish ahead of tomorrow's NTB auction. However, mild demand was observed on Oct 2022 to Dec 2022 Bills at c.8.50% levels with weak offers to match. Overall, average rate closed c.10bps lower at 7.37%.

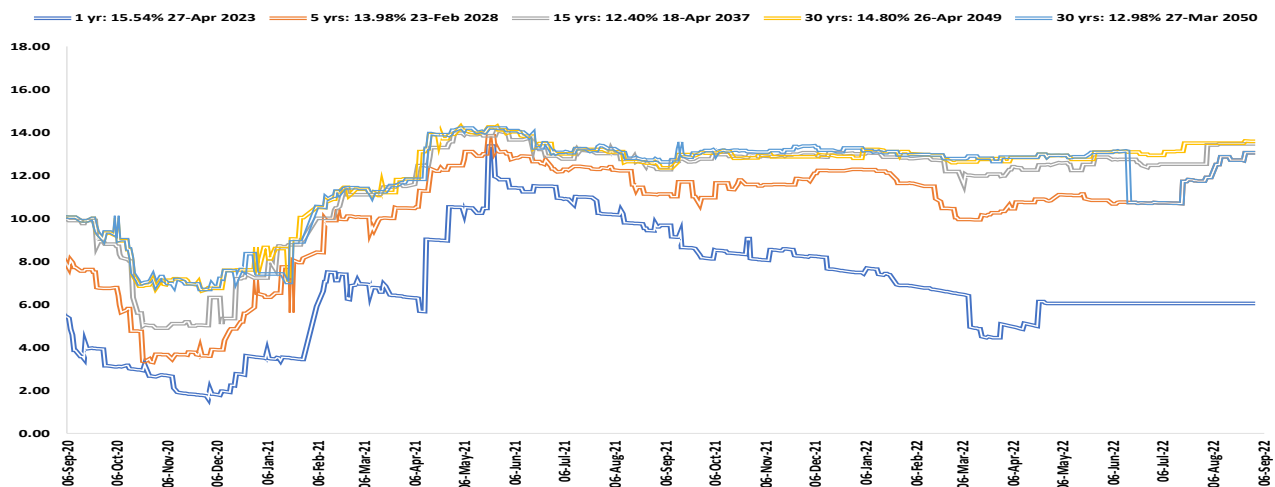
Bonds

The FGN bond market witnessed a rally on the 2042s paper, with yields crashing to 13.60% as players look to cover their short exposures. Notable demand was also observed on 2049s and 2050s, while selling interest was unsurprisingly seen on 2037s at 13.70%. Overall, average yield closed c.13bps lower at 12.56% at the close of the session.

Eurobonds

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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	93.11 (+2.75% d/d)
External Reserve (US\$'billion)	39.02 (-3.69 ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	06-Sep-22	05-Sep-22	Change in Rates
65 days	3.90%	3.90%	⇒ 0.00%
156 days	10.00%	10.00%	⇒ 0.00%
275 days	6.45%	6.45%	⇒ 0.00%

Source: FMDQ DQL for 6 September 2022

Benchmark FGN Bond Yields			
	06-Sep-22	05-Sep-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.05%	13.04%	↑ 0.01%
10 yrs: 12.50% 27-Apr-2032	13.40%	13.35%	↑ 0.05%
20 yrs: 13.00% 21-Jan-2042	13.88%	13.88%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.65%	13.65%	⇒ 0.00%

Source: FMDQ DQL for 6 September 2022

Benchmark FGN Eurobond Yields			
	06-Sep-22	05-Sep-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.60%	7.91%	↓ -0.31%
5 yrs: NGERIA 6 1/2 11/28/27	12.18%	12.33%	↓ -0.15%
10 yrs: NGERIA 7.875 02/16/32	12.84%	12.93%	↓ -0.09%
15 yrs: NGERIA 7.696 23/02/38	12.79%	12.95%	↓ -0.16%
30 yrs: NGERIA 9.248 01/21/49	12.94%	12.98%	↓ -0.04%
7.125% ECOTRAN 16/02/26	12.43%	12.43%	⇒ 0.00%

Source: FBN UK Runs for 6 September 2022

Equities

The domestic bourse continued to trade on a negative note as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.69% day-on-day, closing at 49,644.92pts while year-to-date returns trimmed to +16.22%. Profit-taking activities on stocks such as NB (-0.62%) and GTCO (-0.50%) drove the performance.

The NGX Industrial & Consumer Goods Indices both gained c.0.04% and 0.16% respectively, the NGX Banking Index gained c. 1.31% while the NGX Oil & Gas Index closed flat.

Sterling Bank led the volume chart with c.18.30million units while MTNN topped the value charts with c.₦ 656.89million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.66%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.69%	↓ -0.06%	↓ -0.38%	↑ 16.22%
NSE Banking Index	↓ -1.31%	↓ -1.27%	↓ -1.75%	↓ -6.27%
NSE Insurance Index	↓ -0.06%	↑ 0.16%	↑ 0.18%	↓ -8.86%
NSE Industrial Goods Index	↑ 0.04%	↑ 1.04%	↑ 0.67%	↓ -10.92%
NSE Consumer Goods Index	↑ 0.16%	↑ 3.00%	↑ 1.18%	↑ 3.11%
NSE Oil & Gas Index	→ 0.00%	↑ 0.70%	↑ 0.27%	↑ 54.66%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
UNILEVER	13.35	1.15	↑ 9.43%
CAP	17.75	1.25	↑ 7.58%
CHAMS	0.30	0.02	↑ 7.14%
STERLNBANK	1.54	0.08	↑ 5.48%
SOVRENINS	0.28	0.01	↑ 3.70%

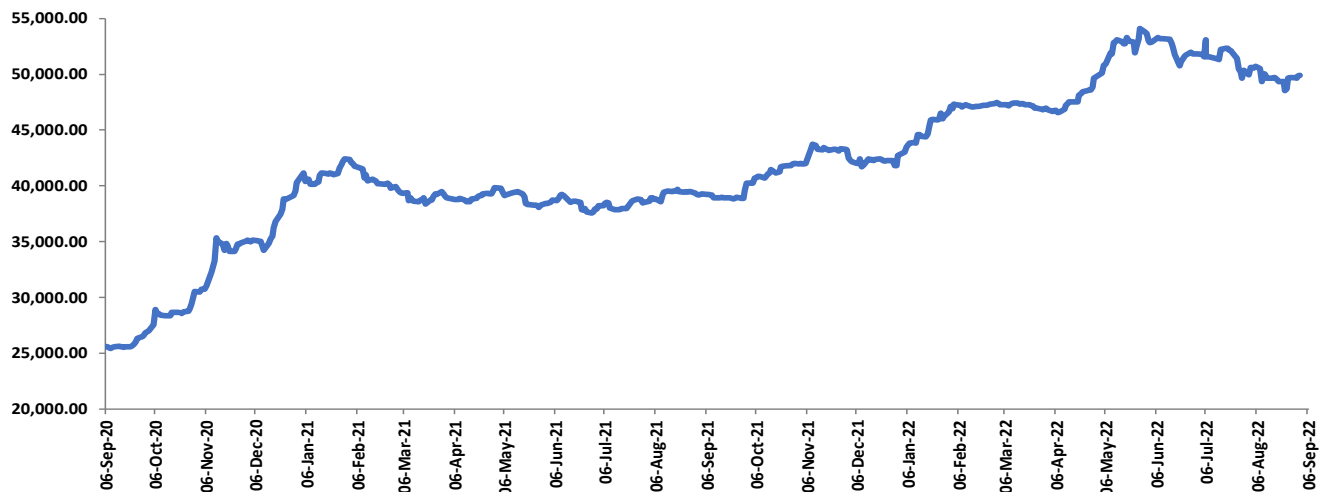
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
NPFMCRFBK	1.53	-0.13	↓ -7.83%
REGALINS	0.24	-0.02	↓ -7.69%
LIVESTOCK	1.18	-0.07	↓ -5.60%
NGXGROUP	20.00	-1.00	↓ -4.76%
ZENITHBANK	20.25	-0.75	↓ -3.57%

Source: NGX, AIICO Capital

NSE All Share Index



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