

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Opening interbank system liquidity printed at c.₦ 54.40billion long, compared to c.₦ 66.07 billion reported the previous day. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate(O/N) rose to 13.00% and 13.50% respectively from 12.33% and 12.83% recorded at yesterday's session.

Treasury Bills

The NTB market traded on a tepid note, as market's focus was on the NTB auction where c. ₦214bn was offered across the usual tenors. Thus, average rate closed relatively flat at 7.37%.

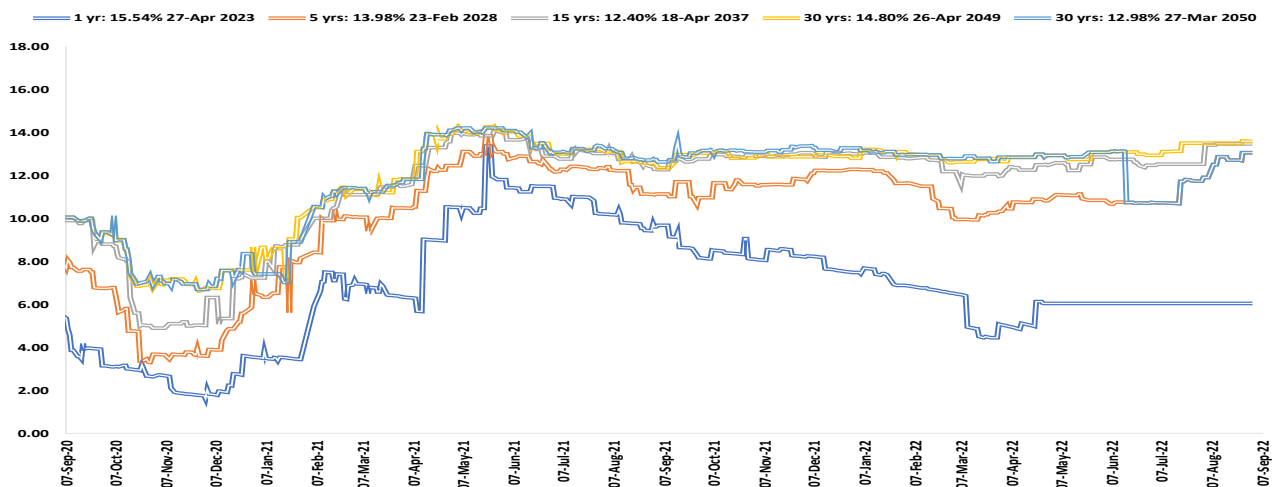
Bonds

The FGN bonds market traded mixed sentiments, as demand was witnessed on 2042s, 2049s and 2050s while selling interest was observed on 2025s, 2034s, 2036s and 2037s. Overall, average yield closed c.5bps higher at 12.61% at the close of the session.

Eurobonds

The Eurobond market witnessed a bearish theme with selling interest recorded across Nigeria, Angola, and Ghana curves, as an aggressive US Fed narrative seems to be resurfacing, building up to US Fed Chair Powell's speech tomorrow alongside other committee members. Overall, average rate closed at 12.53%. In other news, the IMF Mission Chief for Ghana arrived in the country today, to meet with the finance minister to accelerate the proposed funding programme.

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	88.63 (-4.51% d/d)
External Reserve (US\$'billion)	38.94 (-3.91 ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS, CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	07-Sep-22	06-Sep-22	Change in Rates
64 days	3.90%	3.90%	⇒ 0.00%
155 days	10.00%	10.00%	⇒ 0.00%
274 days	6.45%	6.45%	⇒ 0.00%

Source: FMDQ DQL for 7 September 2022

Benchmark FGN Bond Yields			
	07-Sep-22	06-Sep-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.05%	13.05%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.40%	13.40%	⇒ 0.00%
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 7 September 2022

Benchmark FGN Eurobond Yields			
	07-Sep-22	06-Sep-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.61%	7.60%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	12.10%	12.18%	↓ -0.08%
10 yrs: NGERIA 7.875 02/16/32	12.84%	12.84%	⇒ 0.00%
15 yrs: NGERIA 7.696 23/02/38	12.85%	12.79%	↑ 0.06%
30 yrs: NGERIA 9.248 01/21/49	12.85%	12.94%	↓ -0.09%
7.125% ECOTRAN 16/02/26	12.43%	12.43%	⇒ 0.00%

Source: FBN UK Runs for 7 September 2022

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic bourse closed in negative territory as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.02% day-on-day, closing at 49,635.76pts while year-to-date returns trimmed to +16.11%. Profit-taking activities on stocks such as NB (-0.10%) and Sterling Bank (-3.90%) drove the performance.

The NGX Banking & Oil & Gas Indices both lost c.0.30% and 0.32% respectively, the NGX Consumer Goods Index gained c. 0.10% while the NGX Industrial Index closed flat.

Sterling Bank led the volume chart with c.26.85million units while MTNN topped the value charts with c.₦ 495.50million worth of trades

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.94%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↓ -0.09%	↓ -0.48%	↓ -0.48%	↑ 16.11%
NSE Banking Index	↓ -0.30%	↓ -2.05%	↓ -2.05%	↓ -6.55%
NSE Insurance Index	↓ -0.03%	↑ 0.15%	↑ 0.15%	↓ -8.89%
NSE Industrial Goods Index	→ 0.00%	↑ 0.67%	↑ 0.67%	↓ -10.92%
NSE Consumer Goods Index	↑ 0.10%	↑ 1.28%	↑ 1.28%	↑ 3.21%
NSE Oil & Gas Index	↓ -0.32%	↓ -0.05%	↓ -0.05%	↑ 54.16%

Top 5 Equity Advancers

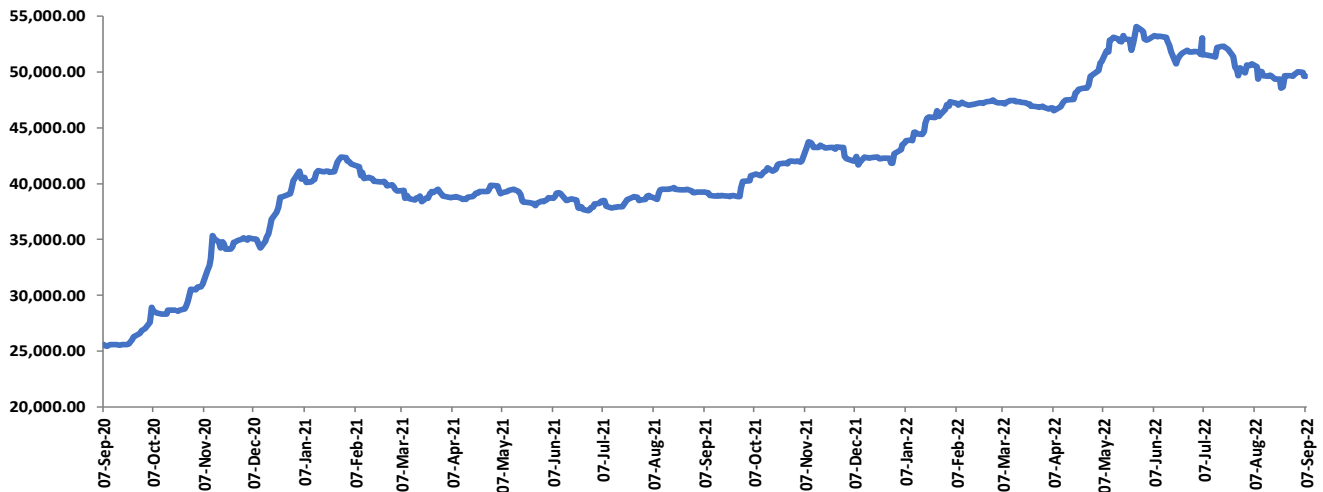
Name (Symbol)	Closing Price	Gain(N)	% Change
PZ	9.00	0.80	↑ 9.76%
NPFMCRFBK	1.60	0.07	↑ 4.58%
UACN	11.40	0.40	↑ 3.64%
ABCTRANS	0.29	0.01	↑ 3.57%
JAPAULGOLD	0.30	0.01	↑ 3.45%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CHAMS	0.27	-0.03	↓ -10.00%
FCMB	3.21	-0.28	↓ -8.02%
MCNICHOLS	0.62	-0.05	↓ -7.46%
FTNCOCOA	0.28	-0.02	↓ -6.67%
CORNERST	0.62	-0.04	↓ -6.06%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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