

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened c.₦66.19billion long amid today's NTB Auction settlement, compared to c.₦54.40 billion reported the previous day. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate(O/N) declined to 9.67% and 10.17% respectively from 13.00% and 13.50% recorded at yesterday's session.

Treasury Bills

The NTB market traded on a mixed to bearish note with major interest observed on the newly issued 1 year paper at 9.15% levels while offers were at c.9.00% levels, as investors tried to exit their long exposures ahead of next week's NTB auction. Overall, average rate closed c.25bps higher at 7.52%.

Bonds

Activity in the bonds market was choppy, with sideways interest recorded across the 2025, 2026, 2036, 2042 and 2050 securities. Thus, average yield closed c.5bps higher at 12.66%, at the close of the session.

Eurobonds

The Eurobond market sustained its bullish theme with demand seen across Ghana, Nigeria, and Angola papers, amid investors mulling the US Fed's stance on rates (Goldman Sachs raised their hike forecasts to 75 bps for September and 50bps for November).

In other news, the ECB raised their main refinancing rate by 75bps to 1.25% (EST. 1.25%) and Egypt's inflation rate accelerated to 14.60% (the fastest in 4 years). Overall, average rate closed at 12.01%.

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	89.14(+1.30% d/d)
External Reserve (US\$'billion)	38.92 (-3.95 ytd)
GDP % (Q2 2022)	+3.54% (Q1 2022: +3.11% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	08-Sep-22	07-Sep-22	Change in Rates
63 days	3.90%	3.90%	⇒ 0.00%
154 days	10.00%	10.00%	⇒ 0.00%
273 days	6.45%	6.45%	⇒ 0.00%

Source: FMDQ DQL for 8 September 2022

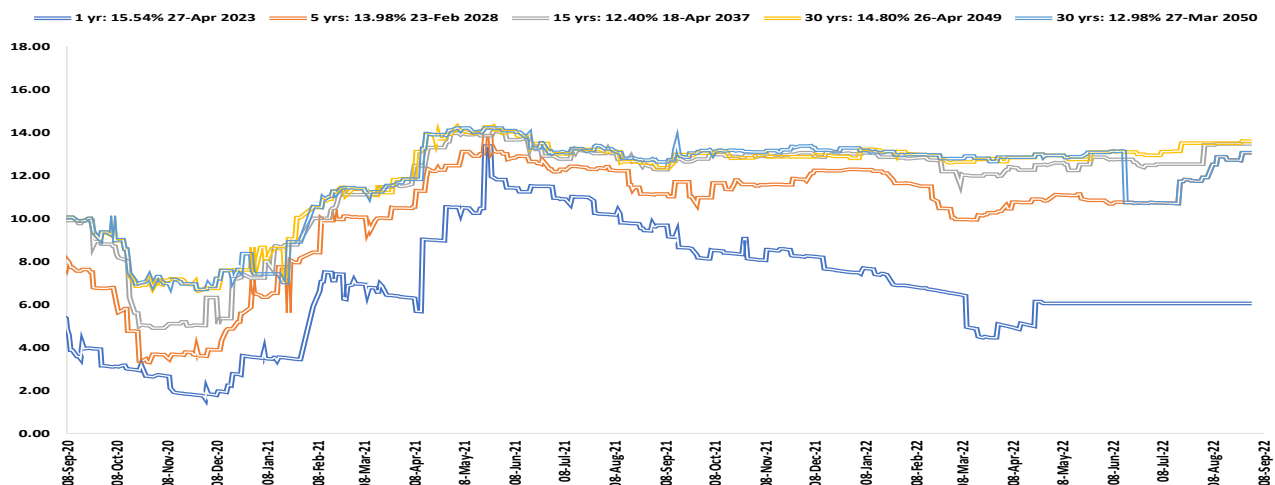
Benchmark FGN Bond Yields			
	08-Sep-22	07-Sep-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.05%	13.05%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	13.40%	13.40%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.88%	13.88%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.65%	13.65%	⇒ 0.00%

Source: FMDQ DQL for 8 September 2022

Benchmark FGN Eurobond Yields			
	08-Sep-22	07-Sep-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.62%	7.61%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.88%	12.10%	↓ -0.22%
10 yrs: NGERIA 7.875 02/16/32	12.68%	12.84%	↓ -0.16%
15 yrs: NGERIA 7.696 23/02/38	12.62%	12.85%	↓ -0.23%
30 yrs: NGERIA 9.248 01/21/49	12.76%	12.85%	↓ -0.09%
7.125% ECOTRAN 16/02/26	12.34%	12.43%	↓ -0.09%

Source: FBN UK Runs for 8 September 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic bourse reversed its bearish sentiments as the Nigerian Stock Exchange All Share Index (NGX ASI) climbed by 0.11% day-on-day, closing at 49,652.25pts while year-to-date returns closed at +16.24%. Buying activities on stocks such as WAPCO (+1.88%) and TRANSCORP (+1.85%) drove the performance.

The NGX Banking, Industrial & Oil & Gas Indices all gained c.1.07%, 0.16% and 0.37% respectively while the NGX Consumer Goods Index lost c.0.15%.

TRANSCORP led the volume chart with c.30.97million units while MTNN topped the value charts with c.₦ 692.20million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	11.21%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↑ 0.11%	↓ -0.48%	↓ -0.37%	↑ 16.24%
NSE Banking Index	↑ 1.07%	↓ -0.57%	↓ -1.00%	↓ -5.55%
NSE Insurance Index	↑ 0.75%	↑ 1.44%	↑ 0.90%	↓ -8.21%
NSE Industrial Goods Index	↑ 0.16%	↓ -0.16%	↑ 0.82%	↓ -10.78%
NSE Consumer Goods Index	↓ -0.15%	↑ 1.03%	↑ 1.13%	↑ 3.06%
NSE Oil & Gas Index	↑ 0.37%	↓ 0.00%	↑ 0.32%	↑ 54.73%

Top 5 Equity Advancers

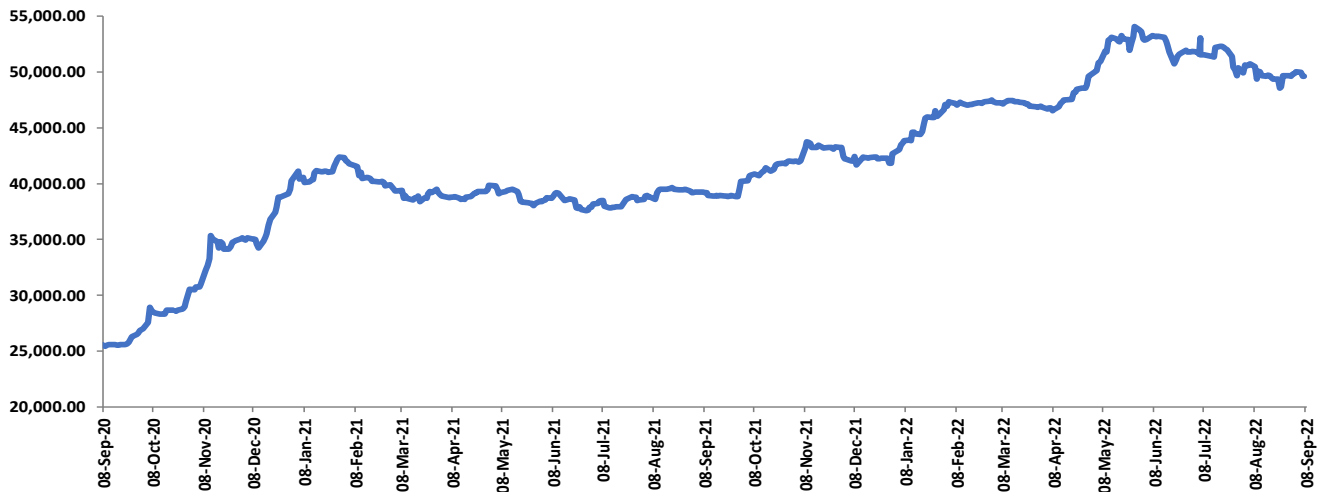
Name (Symbol)	Closing Price	Gain(N)	% Change
ETRANZACT	2.91	0.26	↑ 9.81%
ARDOVA	13.40	1.10	↑ 8.94%
CHAMS	0.29	0.02	↑ 7.41%
UBN	6.00	0.40	↑ 7.14%
FTNCOCOA	0.30	0.02	↑ 7.14%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
VITAFOAM	21.25	-2.35	↓ -9.96%
MULTIVERSE	2.36	-0.26	↓ -9.92%
CHAMPION	3.69	-0.16	↓ -4.16%
AFRIPRUD	5.50	-0.20	↓ -3.51%
HONYFLOUR	2.50	-0.07	↓ -2.72%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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