

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened c.₦ 463.39billion long, significantly higher than yesterday's opening figure of ₦135.87 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rate declined to 6.33% and 7.00% respectively from 9.67% and 10.33% recorded at yesterday's session .

Treasury Bills

The NTB secondary market had a quiet session, with mild activity seen on CBN's 8 Aug 2022 Special Bill. Consequently, average rate was relatively unchanged at 3.80% .

Bonds

The FGN Bonds secondary market traded on an upbeat note, as buying interest dominated the short to mid dated papers (2025s, 2026s, 2027s, 2035s and 2036s), albeit little interest was seen on the long end of the curve. Overall, average yield dipped by c.11bps, closing at 11.62%, with 2026s and 2027s recording the most action .

Eurobonds

Today's Eurobond market session experienced another risk-off tone ahead of OPEC+ meeting, as members explore suspending Russia from its oil production deal. The Nigeria, Ghana, Angola and Egypt markets all witnessed some sell pressures, with average yield settling at 11.39% .

Macroeconomic Indicators

Indicators	
Inflation % (April 2022)	16.82 (+7.61 ytd)
PMI (December 2020)	49.60
MPR (%)	13.00 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	130.55 (+2.00% d/d)
External Reserve (US\$'billion)	38.00 (-4.89% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	01-Jun-22	31-May-22	Change in Rates
71 days	3.25%	2.97%	↑ 0.28%
162 days	3.55%	3.55%	→ 0.00%
344 days	4.70%	4.70%	→ 0.00%

Source: FMDQ DQL for 1 June 2022

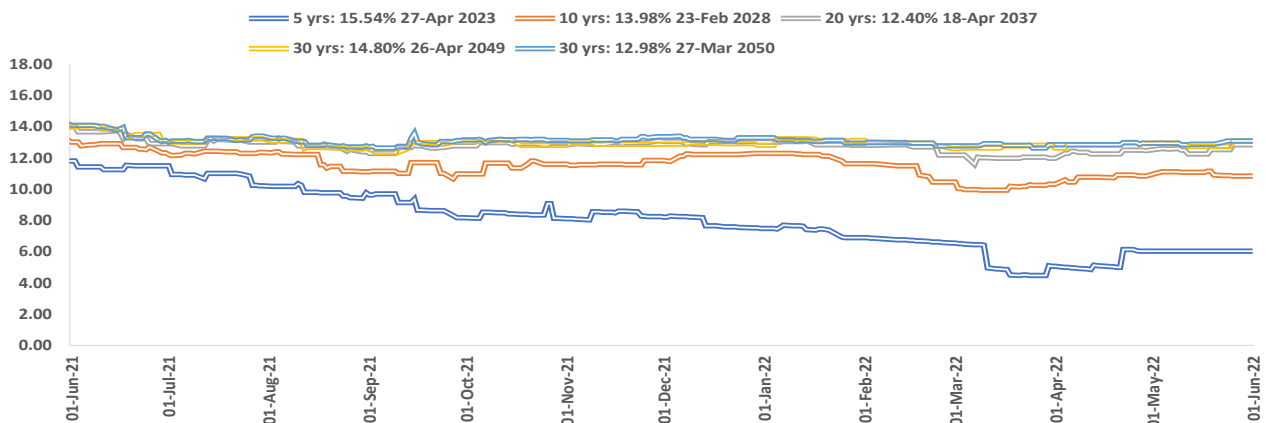
Benchmark FGN Bond Yields			
	01-Jun-22	31-May-22	Change in Yield
10 yrs: 13.98% 23-Feb-2028	11.05%	11.05%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.84%	12.85%	↓ -0.01%
20 yrs: 13.00% 21-Jan-2042	13.23%	13.15%	↑ 0.08%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.07%	13.07%	→ 0.00%

Source: FMDQ DQL for 1 June 2022

Benchmark FGN Eurobond Yields			
	01-Jun-22	31-May-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	19.22%	15.65%	↑ 3.57%
5 yrs: NGERIA 6 3/8 07/12/23	7.21%	6.50%	↑ 0.71%
10 yrs: NGERIA 6 1/2 11/28/27	10.22%	9.24%	↑ 0.98%
15 yrs: NGERIA 7.875 02/16/32	11.18%	11.05%	↑ 0.13%
30 yrs: NGERIA 9.248 01/21/49	11.59%	11.48%	↑ 0.11%
7.125% ECOTRAN 16/02/26	9.66%	9.66%	→ 0.00%

Source: FMDQ DQL for 1 June 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The downtrend in the domestic bourse lingered into today's sessions as investors continued to take profit, dragging the benchmark index 0.03% day-on-day to close at 52,974.15pts. Sell side activity in OKOMU (-10.00%) and FBNH (-4.62) were the major drags to performance while YTD return trimmed to 24.01%

The NGX Consumer Goods Index gained c.0.09% while the NGX Banking and Oil & Gas lost 0.30% and 0.20% respectively. The NGX Industrial Goods Index closed flat day-on-day. TRANSCORP led the volume chart with ca 121.84 million units while Airtel Africa topped the value charts with ca ₦ 573.23 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.15%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.03%	↑ 0.73%	↑ 6.72%	↑ 24.01%
NSE Banking Index	↓ -0.30%	↑ 0.99%	↓ -2.38%	↑ 4.53%
NSE Insurance Index	→ 0.00%	↑ 1.27%	↓ -6.13%	↓ -8.53%
NSE Industrial Goods Index	↓ -11.62%	↓ -11.49%	↓ -8.10%	→ 0.00%
NSE Consumer Goods Index	↑ 0.09%	↓ -3.27%	↑ 5.53%	↑ 10.69%
NSE Oil & Gas Index	↓ -1.03%	↓ -0.97%	↑ 4.21%	↑ 58.39%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
ETERNA	7.44	0.67	↑ 9.90%
FTNCOCOA	0.35	0.03	↑ 9.37%
NAHCO	7.22	0.57	↑ 8.57%
IKEJAHOTEL	1.24	0.09	↑ 7.83%
TRANSCORP	1.30	0.05	↑ 4.00%

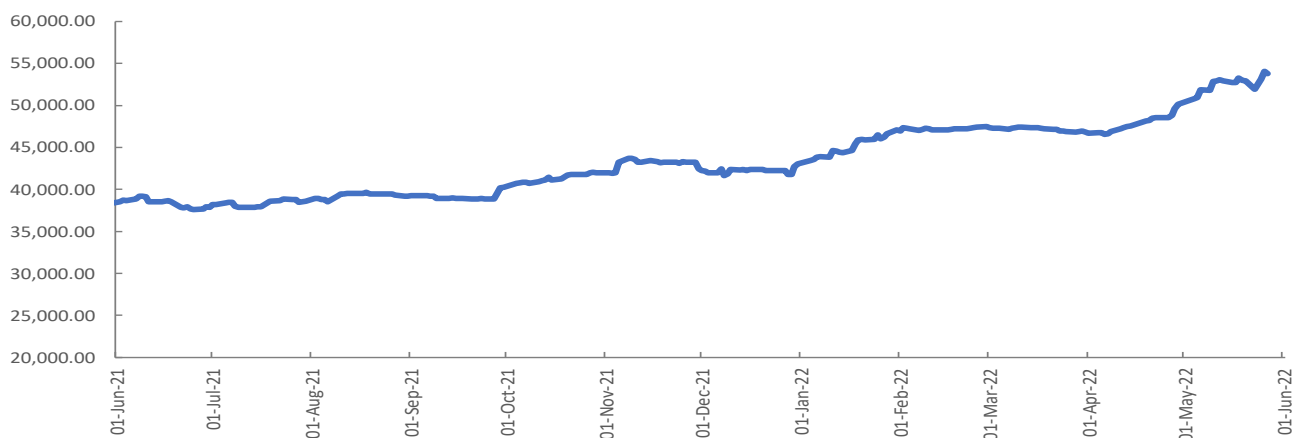
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
OKOMUOIL	193.50	-21.50	↓ -10.00%
NCR	3.60	-0.39	↓ -9.77%
CONOIL	29.10	-2.65	↓ -8.35%
NEIMETH	1.55	-0.12	↓ -7.19%
FIDELITYBK	3.24	-0.16	↓ -4.71%

Source: NGX, AIICO Capital

NSE All Share Index



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