

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved significantly today, closing with a credit balance of ₦78.39 billion against yesterday's negative balance of ₦92.97 billion. Consequently, Overnight Policy Rate (OPR) and Overnight (ON) rate declined to 10.33% and 10.92% respectively from 13.83% and 14.00% reported at the previous session.

### Treasury Bills

The NTB market closed the week on a quiet note, with pockets of trades executed on 29 Aug 2022 and 08 Jun 2023 bills at 4.70% and 6.05% levels respectively. Thus, average rate declined by c.4bps to 3.81% at the close of the trading session.

### Bonds

The FGN bonds market also endured a muted theme, due to the absence of significant volumes traded across the curve. Few interests were however recorded on 2026s, 2032s and 2050s papers at 10.36%, 12.70% and 13.15% but offers were on average c.8bps apart. Overall, average yield was relatively unchanged at 11.49%.

### Eurobonds

Some recovery was witnessed in the Eurobond market to close the week, as renewed interest from investors was seen across the Emerging Market and African sovereign curves. Nevertheless, the market is expected to remain fragile going into next week, due to the inherent risk-off sentiment driven by rising inflationary pressures and major central banks hiking key interest rates. Overall, average yield closed at 11.29%.

## Macroeconomic Indicators

Indicators	
Inflation % (May 2022)	17.71 (+13.31 ytd)
PMI (December 2020)	49.60
MPR (%)	13.00 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	113.92 (-4.83% d/d)
External Reserve (US\$'billion)	38.66 (-4.58% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	17-Jun-22	16-Jun-22	Change in Rates
83 days	3.45%	3.45%	→ 0.00%
146 days	3.90%	3.90%	→ 0.00%
328 days	5.78%	5.78%	→ 0.00%

Source: FMDQ DQL for 17 June 2022

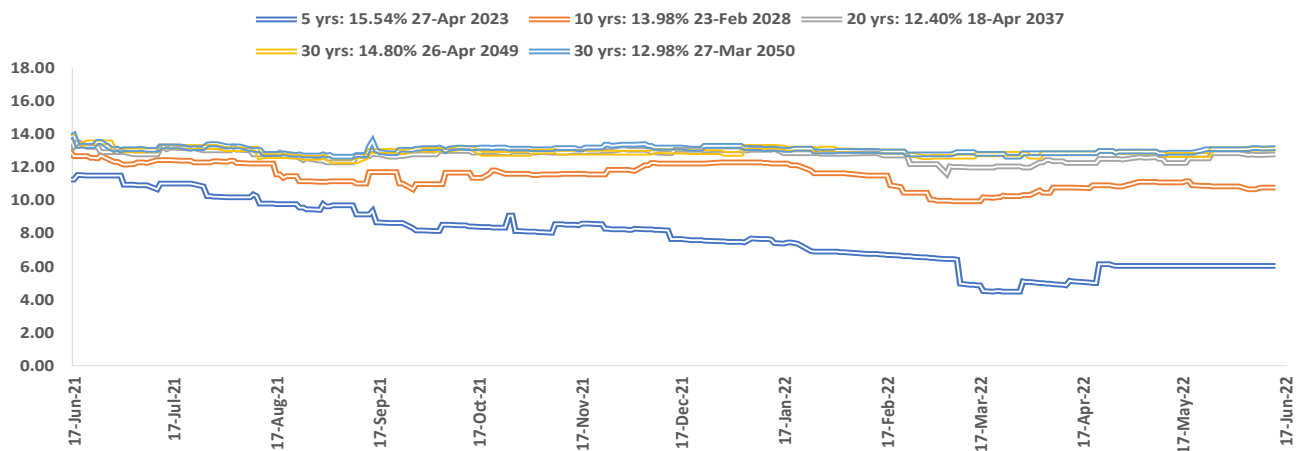
Benchmark FGN Bond Yields			
	17-Jun-22	16-Jun-22	Change in Yield
10 yrs: 13.98% 23-Feb-2028	10.80%	10.80%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.73%	12.73%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.18%	13.18%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.13%	13.10%	↑ 0.03%

Source: FMDQ DQL for 17 June 2022

Benchmark FGN Eurobond Yields			
	17-Jun-22	16-Jun-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/22	91.86%	85.10%	↑ 6.76%
5 yrs: NGERIA 6 3/8 07/12/23	8.39%	8.68%	↓ -0.29%
10 yrs: NGERIA 6 1/2 11/28/27	12.50%	12.49%	↑ 0.01%
15 yrs: NGERIA 7.875 02/16/32	13.22%	13.22%	→ 0.00%
30 yrs: NGERIA 9.248 01/21/49	13.30%	12.63%	↑ 0.67%
7.125% ECOTRAN 16/02/26	10.53%	10.53%	→ 0.00%

Source: FMDQ DQL for 17 June 2022

## Benchmark Bond Yields



Aim higher. Reach further ▶

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## Equities

The Nigerian equity market closed the week with negative sentiments, as the ASI depreciated further by c.1.21% from the previous session to close at 51,778.08pts. Bellwethers such as MTN Nigeria (-5.64%) and FBN Holdings (-5.37%) lost points today while year-to-date return trimmed to +21.21%.

The NGX Industrial, Banking, Consumer Goods and Oil & Gas Indices all lost c.0.01%, 2.31%, 0.64% and 0.58% respectively. JAIZ BANK led the volume chart with c.40.66 million units while Zenith Bank led the value charts with c.₦718.99 million worth of trades.

### AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.10%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓-1.21%	↓-2.68%	↑4.31%	↑21.21%
NSE Banking Index	↓-2.31%	↓-5.20%	↓-9.45%	↓-3.04%
NSE Insurance Index	↓-0.24%	↓-1.21%	↓-8.48%	↓-10.82%
NSE Industrial Goods Index	↓-0.01%	↓-0.08%	↑0.55%	↑9.41%
NSE Consumer Goods Index	↓-0.64%	↓-1.16%	↑3.44%	↑8.50%
NSE Oil & Gas Index	↓-0.58%	↓-1.80%	↑3.51%	↑57.33%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
ELLAHLAKES	4.00	0.31	↑ 8.40%
UACN	11.50	0.70	↑ 6.48%
LIVINGTRUST	1.20	0.06	↑ 5.26%
MBENEFIT	0.25	0.01	↑ 4.17%
FIDELITYBK	3.37	0.11	↑ 3.37%

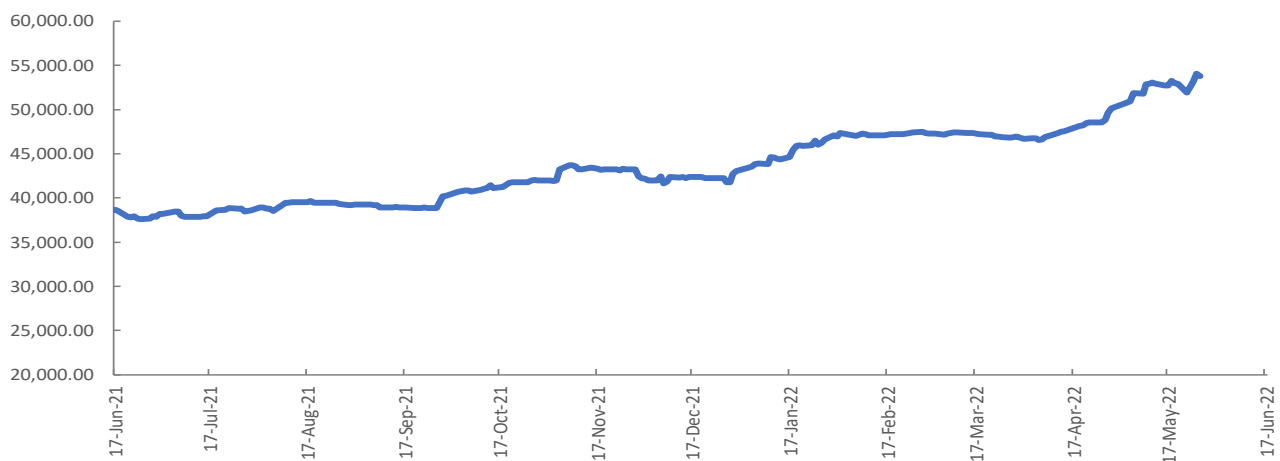
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
MCNICHOLS	1.85	-0.20	↓ -9.76%
ARDOVA	13.50	-1.45	↓ -9.70%
LIVESTOCK	1.33	-0.14	↓ -9.52%
INTBREW	6.25	-0.65	↓ -9.42%
COURTVILLE	0.49	-0.05	↓ -9.26%

Source: NGX, AIICO Capital

### NSE All Share Index



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