

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity declined to c.₦52.64 billion today from ₦78.39 billion recorded on Friday. Consequently, Overnight Policy Rate (OPR) and Overnight (ON) rate increased to 13.75% and 14.00% respectively from 10.33% and 10.92% reported at Friday's session.

Treasury Bills

Activity in the NTB market was muted, amid weak volumes traded, especially on 29 Aug 2022 and 8 Jun 2023 papers. Overall, average rate was relatively unchanged at 3.81%.

Bonds

The FGN bonds market endured a quiet theme as market participants focused on the outcome of the June 2022 FGN Bond auction, where ₦225 billion was offered across 3 tenors. However, there was mild interest recorded on 2028s and 2034s at 10.85% and 12.35% respectively. Overall, average yield remained flat at 11.49%.

Eurobonds

The Eurobond market experienced an uneventful session to start the week amid the US holiday. However, there was little retail interest seen on some SSA sovereigns. Overall, average yield was fairly unchanged 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	113.60 (-0.44% d/d)
External Reserve (US\$'billion)	38.70 (-4.50% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS, CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	20-Jun-22	17-Jun-22	Change in Rates
80 days	3.45%	3.45%	→ 0.00%
143 days	3.90%	3.90%	→ 0.00%
325 days	5.78%	5.78%	→ 0.00%

Source: FMDQ DQL for 20 June 2022

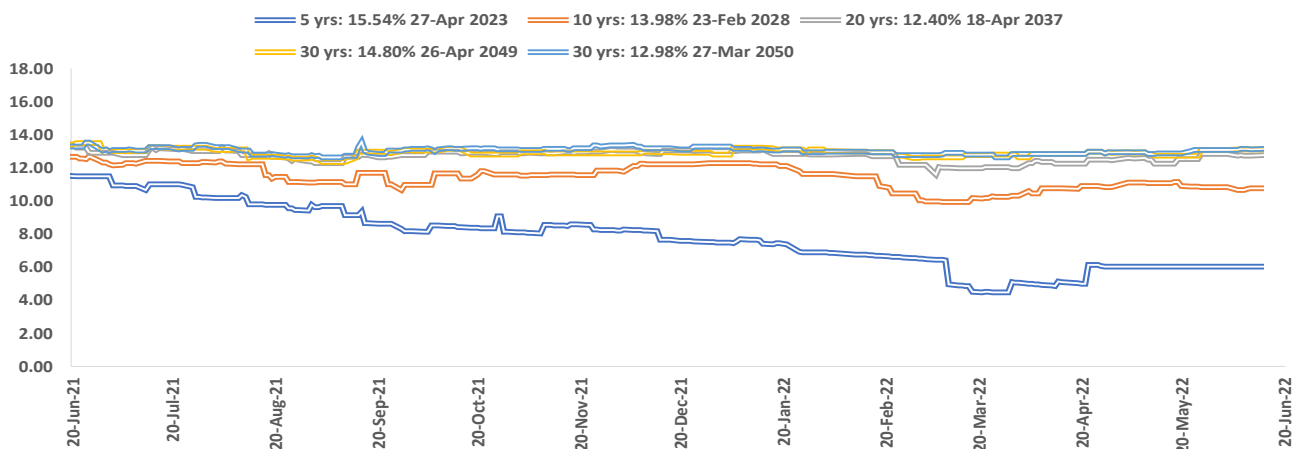
Benchmark FGN Bond Yields			
	20-Jun-22	17-Jun-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	10.87%	10.75%	↑ 0.12%
10 yrs: 12.50% 27-Apr-2032	12.61%	12.61%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.22%	13.18%	↑ 0.04%
30 yrs: 12.98% 27-Mar-2050	13.13%	13.10%	↑ 0.03%

Source: FMDQ DQL for 20 June 2022

Benchmark FGN Eurobond Yields			
	20-Jun-22	17-Jun-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.74%	6.74%	→ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	12.15%	12.15%	→ 0.00%
10 yrs: NGERIA 7.875 02/16/32	12.94%	12.94%	→ 0.00%
15 yrs: NGERIA 7.696 23/02/38	12.97%	12.97%	→ 0.00%
30 yrs: NGERIA 9.248 01/21/49	13.02%	13.00%	↑ 0.02%
7.125% ECOTRAN 16/02/26	10.00%	10.00%	→ 0.00%

Source: FBN UK Runs for 20 June 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The Nigerian equity market opened the week on a bearish note, as the ASI lost c.1.97% from the previous week to close at 50,756.74pts. Continued profit-taking on bellwethers such as DANGOTE CEMENT (-10.00%) and UNION BANK of NIGERIA (-10.00 %) drove bearish sentiments today while year-to-date return trimmed to +18.82%.

The NGX Industrial, Consumer Goods and Oil & Gas Indices all lost c.5.27%, 1.16% and 0.23% respectively while the NGX Banking Index gained c.0.35% from the previous session. UBA led the volume chart with c.29.50 million units while NESTLE led the value charts with c.₦ 592.06 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
NGSEINDX Index	↓ -1.97%	↓ -4.60%	↑ 2.25%	↑ 18.82%
NSE Banking Index	↑ 0.35%	↓ -4.88%	↓ -9.14%	↓ -2.71%
NSE Insurance Index	↓ -0.94%	↓ -2.14%	↓ -9.34%	↓ -11.66%
NSE Industrial Goods Index	↓ -5.27%	↓ -5.34%	↓ -4.74%	↑ 3.65%
NSE Consumer Goods Index	↓ -1.16%	↓ -2.30%	↑ 2.25%	↑ 7.25%
NSE Oil & Gas Index	↓ -0.23%	↓ -2.03%	↑ 3.27%	↑ 56.96%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
JAIZBANK	0.99	0.05	↑ 5.32%
REGALINS	0.28	0.01	↑ 3.70%
JAPAUFGOLD	0.31	0.01	↑ 3.33%
ZENITHBANK	22.00	0.60	↑ 2.80%
NAHCO	7.80	0.20	↑ 2.63%

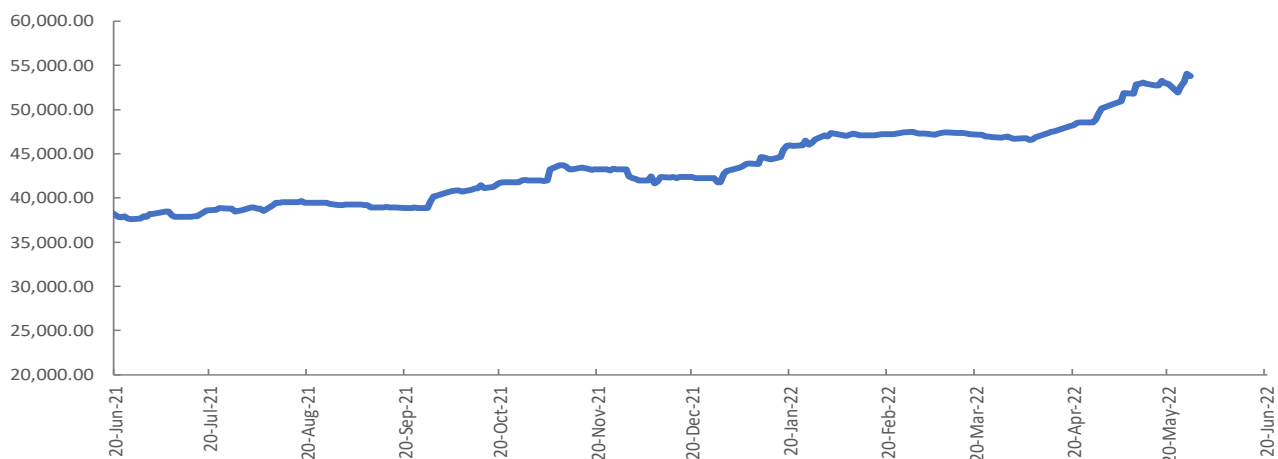
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
DANGCEM	249.30	-27.70	↓ -10.00%
UBN	5.40	-0.60	↓ -10.00%
LIVESTOCK	1.20	-0.13	↓ -9.77%
INTBREW	5.65	-0.60	↓ -9.60%
FLOURMILL	32.00	-3.00	↓ -8.57%

Source: NGX, AIICO Capital

NSE All Share Index



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