

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a negative balance of c.₦ 85.96 billion today from ₦52.64 billion recorded the previous day. Consequently, Overnight Policy Rate (OPR) increased to 13.83% from 13.75% recorded at the previous session while the Overnight Rate (O/N) remained unchanged at 14.00%.

Treasury Bills

The NTB market traded with a mixed to bearish bias, as improved offers were witnessed on 29 Aug 2022, 28 Nov 2022 and 10 Jan 2023 papers, while few demands were seen on 27 Apr 2023 Bills. Overall, average rate inched up by c.8bps to 3.89% at the close of the trading session..

Bonds

The FGN bonds market witnessed a bullish theme, with yields moderating in tandem with yesterday's auction result. The offer yields on 2025s, 2032s, 2035s, 2042s and 2050s papers declined on average by c.11bps, albeit bid levels were c.8bps wide. Overall, average yield dipped by c.10bps to close at 11.39%.

Eurobonds

The Eurobond market traded fairly mixed, with sideways interest witnessed across the Emerging Market and African sovereign yield curves amid market uncertainty. Overall, average yield closed at 11.20%.

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	114.42 (+0.26% d/d)
External Reserve (US\$'billion)	38.79 (-4.27% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	21-Jun-22	20-Jun-22	Change in Rates
79 days	3.45%	3.45%	→ 0.00%
142 days	3.90%	3.90%	→ 0.00%
324 days	5.78%	5.78%	→ 0.00%

Source: FMDQ DQL for 21 June 2022

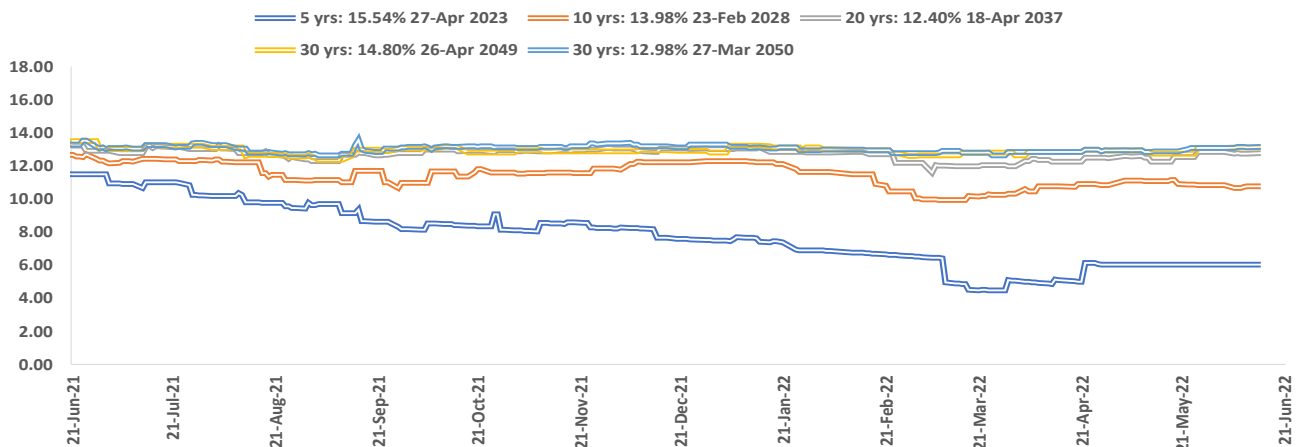
Benchmark FGN Bond Yields			
	21-Jun-22	20-Jun-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	10.71%	10.87%	↓ -0.16%
10 yrs: 12.50% 27-Apr-2032	0.00%	12.61%	↓ -12.61%
20 yrs: 13.00% 21-Jan-2042	13.14%	13.22%	↓ -0.08%
30 yrs: 12.98% 27-Mar-2050	13.12%	13.13%	↓ -0.01%

Source: FMDQ DQL for 21 June 2022

Benchmark FGN Eurobond Yields			
	21-Jun-22	20-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	12.07%	12.15%	↓ -0.08%
10 yrs: NGERIA 7.875 02/16/32	13.22%	12.94%	↑ 0.28%
15 yrs: NGERIA 7.696 23/02/38	12.99%	12.97%	↑ 0.02%
30 yrs: NGERIA 9.248 01/21/49	13.05%	13.02%	↑ 0.03%
7.125% ECOTRAN 16/02/26	10.00%	10.00%	→ 0.00%

Source: FBN UK Runs for 21 June 2022

Benchmark Bond Yields



Equities

The Nigerian equity market reversed its bearish sentiments today, as the ASI appreciated by c.0.66 % from the previous day to close at 51,091.75pts. Buying interests on DANGOTE CEMENT (8.30%) and Transnational Corporation of Nigeria (TRANSCORP) (3.20%) drove the positive performance while year-to-date return was recorded at +19.61%.

The NGX Industrial, Banking and Oil & Gas Indices all gained c.3.86%, 0.38% and 0.68% respectively while the NGX Consumer Goods Index lost c.11bps from the previous session. Transnational Corporation of Nigeria (TRANSCORP) led the volume chart with c.19.34 million units while SEPLAT led the value charts with c.₦556.03 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.11%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 0.66%	↓ -3.81%	↑ 2.93%	↑ 19.61%
NSE Banking Index	↑ 0.38%	↓ -4.18%	↓ -8.79%	↓ -2.33%
NSE Insurance Index	↓ -0.06%	↓ -2.36%	↓ -9.40%	↓ -11.71%
NSE Industrial Goods Index	↑ 3.86%	↓ -1.58%	↓ -1.07%	↑ 7.65%
NSE Consumer Goods Index	↓ -0.11%	↓ -2.41%	↑ 2.13%	↑ 7.12%
NSE Oil & Gas Index	↑ 0.68%	↓ -0.90%	↑ 3.97%	↑ 58.03%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
LIVESTOCK	1.32	0.12	↑ 10.00%
MRS	16.25	1.45	↑ 9.80%
DANGCEM	270.00	20.70	↑ 8.30%
NAHCO	8.40	0.60	↑ 7.69%
ROYALEX	0.95	0.05	↑ 5.56%

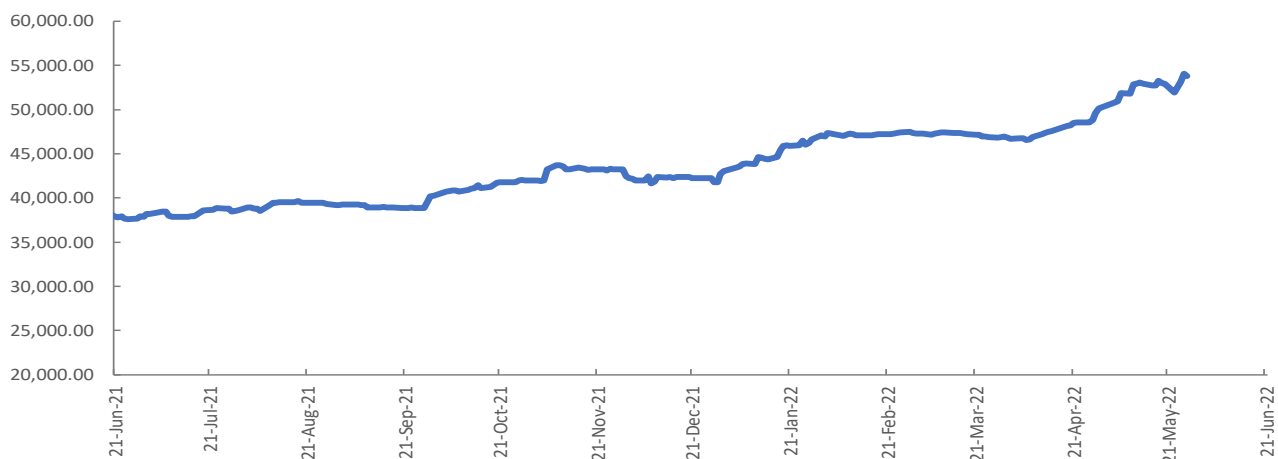
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
LEARNAFRCA	2.25	-0.25	↓ -10.00%
BUAFOODS	49.50	-5.50	↓ -10.00%
JAPAUFGOLD	0.28	-0.03	↓ -9.68%
GLAXOSMITH	6.40	-0.65	↓ -9.22%
NASCON	11.75	-1.10	↓ -8.56%

Source: NGX, AIICO Capital

NSE All Share Index



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