

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity further tightened today, opening with a deficit balance of - ₦328.81 billion, lower than previous day's opening of ca - ₦85.96 billion, due to the FGN bond suction settlement that took place today. As a result, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to 14.00% and 14.13% from 13.83% and 14.00% respectively, due to funding provision for today's bond auction settlement.

Treasury Bills

The NTB market traded on a mixed note, with mild demand skewed to the 29 August 2022 CBN special bill at 5.40%, while sell activity was observed on 8 June 2023 NTB at 5.90% levels. Overall, average rate inched up by c.5bps, day-on-day to 4.49%.

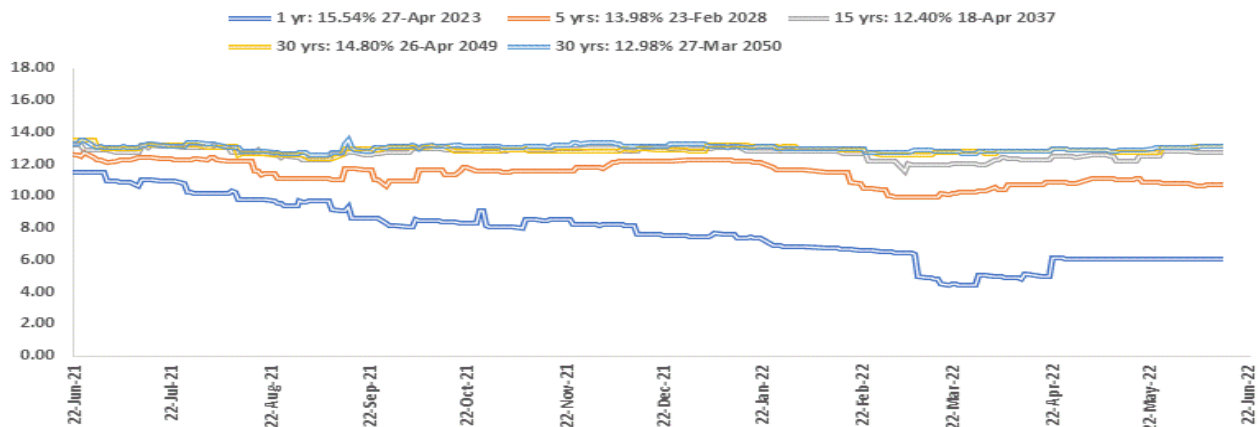
Bonds

The FGN bonds secondary market traded sideways today with buying interest seen on 2035s, 2042s, and 2050s while slightly improved offers were observed on 2028s and 2032s. Consequently, the average yield dipped by ca 7bps, day-on-day across the curve, to settle at 11.49%.

Eurobonds

Following the release of UK's CPI at 9.10% and lower oil prices amid global recession fears, the Eurobond space endured a bearish theme. The SSA and other African sovereign papers saw some selloffs across the curve, particularly in oil-producing countries such as Angola and Nigeria. Overall, the average yield across the Nigeria sovereign curve settled at 14.61%.

Benchmark Bond Yields



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	111.55 (-0.27% d/d)
External Reserve (US\$'billion)	38.82 (-4.20% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	22-Jun-22	21-Jun-22	Change in Rates
78 days	3.45%	3.45%	→ 0.00%
141 days	3.90%	3.90%	→ 0.00%
323 days	5.78%	5.78%	→ 0.00%

Source: FMDQ DQL for 22 June 2022

Benchmark FGN Bond Yields			
	22-Jun-22	21-Jun-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	10.72%	10.71%	↑ 0.01%
10 yrs: 12.50% 27-Apr-2032	12.48%	12.49%	↓ -0.01%
20 yrs: 13.00% 21-Jan-2042	13.13%	13.14%	↓ -0.01%
30 yrs: 12.98% 27-Mar-2050	12.99%	13.12%	↓ -0.13%

Source: FMDQ DQL for 22 June 2022

Benchmark FGN Eurobond Yields			
	22-Jun-22	21-Jun-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.12%	6.74%	↑ 0.38%
5 yrs: NGERIA 6 1/2 11/28/27	12.26%	12.07%	↑ 0.19%
10 yrs: NGERIA 7.875 02/16/32	13.15%	13.22%	↓ -0.07%
15 yrs: NGERIA 7.696 23/02/38	13.23%	12.99%	↑ 0.24%
30 yrs: NGERIA 9.248 01/21/49	13.21%	13.05%	↑ 0.16%
7.125% ECOTRAN 16/02/26	10.00%	10.00%	→ 0.00%

Source: FBN UK Runs for 21 June 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse ended trading activities on a positive note, with the market's year-to-date returns positioned at ca +20.28%. The Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.56% day-on-day, to close at 51,377.21pts, with buy interests observed on bellwethers like Dangote Cement Plc (+1.85%), MTN Nigeria Communications Plc (+0.91), and Access Holdings Plc (+0.53%), respectively.

The NGX Consumer Goods Index gained ca 0.41% while the NGX Banking, Industrial, and Oil & Gas Indices lost 0.61%, 0.28% and 0.19% day-on-day, respectively. Oando Plc led the volume chart with ca 34.46 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦565.62 million worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.08%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↑ 0.56%	↓ -2.65%	↑ 3.50%	↑ 20.28%
NSE Banking Index	↓ -0.61%	↓ -2.80%	↓ -9.34%	↓ -2.92%
NSE Insurance Index	↓ -0.39%	↓ -1.89%	↓ -9.75%	↓ -12.05%
NSE Industrial Goods Index	↓ -0.28%	↓ -1.90%	↓ -1.34%	↑ 7.35%
NSE Consumer Goods Index	↑ 0.14%	↓ -1.76%	↑ 2.27%	↑ 7.27%
NSE Oil & Gas Index	↓ -0.19%	↓ -1.16%	↑ 3.78%	↑ 57.73%

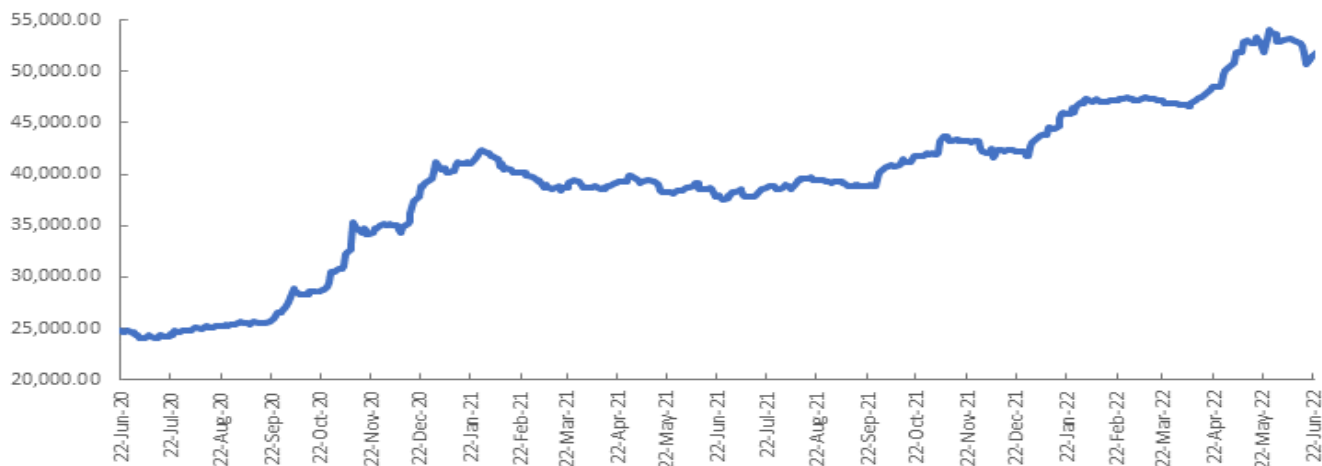
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
ELLAHLAKES	4.40	0.40	↑ 10.00%
PRESCO	183.00	16.20	↑ 9.71%
FBNH	9.20	0.80	↑ 9.52%
LIVESTOCK	1.44	0.12	↑ 9.09%
COURTVILLE	0.50	0.04	↑ 8.70%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
NNFM	9.55	-1.05	↓ -9.91%
JOHNHOLT	0.64	-0.07	↓ -9.86%
CWG	0.80	-0.08	↓ -9.09%
CHIPLC	0.62	-0.06	↓ -8.82%
GLAXOSMITH	6.00	-0.40	↓ -6.25%

Source: NGX, AICO Capital

NSE All Share Index



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