

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

The Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to 13.83% and 14.00% from 14.00% and 14.13%, recorded the previous day. However, we expect the rates to remain at elevated levels closing the week, as banks provision for the retail SMIS auction.

Treasury Bills

The NTB market traded on a mixed to bearish note amid tight system liquidity, with improved offers seen on Oct 2022, Nov 2022, and June 2023, respectively albeit bids remain scarce. Overall, average rate inched up by c.8bps, day-on-day to 4.54%.

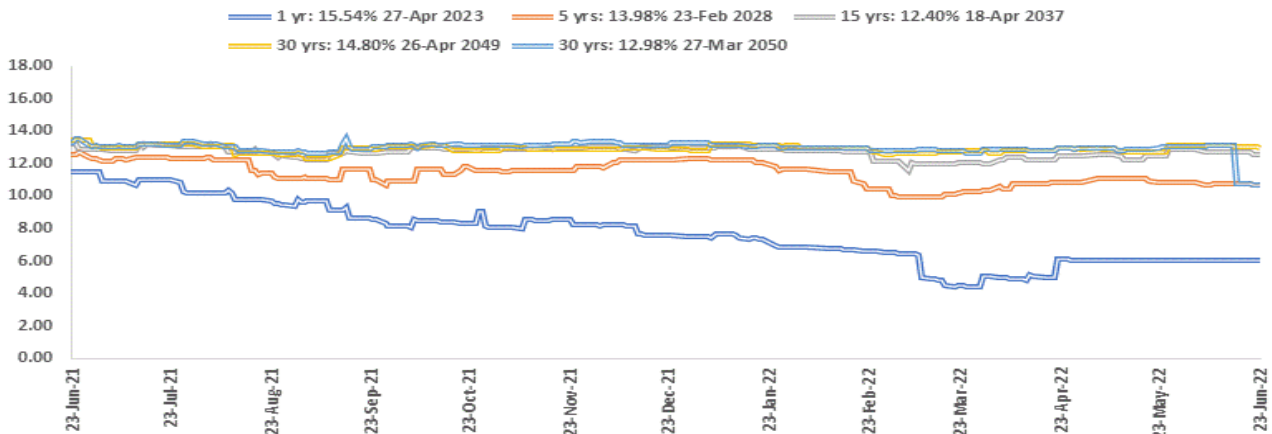
Bonds

The FGN bonds secondary market traded on a relatively quiet note today, with mixed interests recorded on 2025s, 2026s, 2029s, 2036s and 2045s, respectively. Consequently, the average yield dipped by ca 7bps, day-on-day across the curve, to settle at 11.49%.

Eurobonds

The Eurobond market sustained its weak trading sentiments, with lower prices recorded across the SSA and other African sovereign curves amid global recession fears and rising inflationary pressures. Overall, the average yield across the Nigeria sovereign curve settled at 14.71%.

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	111.27 (-0.52% d/d)
External Reserve (US\$ billion)	38.85 (-4.12% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	23-Jun-22	22-Jun-22	Change in Rates
77 days	3.45%	3.45%	↔ 0.00%
140 days	3.90%	3.90%	↔ 0.00%
322 days	5.78%	5.78%	↔ 0.00%

Source: FMDQ DQL for 23 June 2022

Benchmark FGN Bond Yields			
	23-Jun-22	22-Jun-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	10.72%	10.72%	↔ 0.00%
10 yrs: 12.50% 27-Apr-2032	12.39%	12.48%	↓ -0.09%
20 yrs: 13.00% 21-Jan-2042	13.05%	13.13%	↓ -0.08%
30 yrs: 12.98% 27-Mar-2050	12.99%	12.99%	↔ 0.00%

Source: FMDQ DQL for 23 June 2022

Benchmark FGN Eurobond Yields			
	23-Jun-22	22-Jun-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.39%	7.12%	↑ 0.27%
5 yrs: NGERIA 6 1/2 11/28/27	12.27%	12.26%	↑ 0.01%
10 yrs: NGERIA 7.875 02/16/32	13.27%	13.15%	↑ 0.12%
15 yrs: NGERIA 7.696 23/02/38	13.32%	13.23%	↑ 0.09%
30 yrs: NGERIA 9.248 01/21/49	13.33%	13.21%	↑ 0.12%
7.125% ECOTRAN 16/02/26	10.01%	10.00%	↑ 0.01%

Source: FBN UK Runs for 23 June 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse closed trading activities on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.47% day-on-day, to close at 51,618.73pts, while market year-to-date return extended to 20.84%. This performance leaned heavily on investors' positive sentiments toward stocks like First Bank of Nigeria Holdings Plc (+9.78%) and MTN Nigeria Communications Plc (+3.85%), respectively.

The NGX Consumer Goods Index lost ca 0.34% while NGX Oil & Gas and Banking indices gained ca 0.53% and 0.15%, day-on-day, respectively. The NGX Industrial Index closed flat. Mutual Benefits Assurance Plc led the volume chart with ca 40.13 million units while Presco Plc topped the value charts with ca ₦383.18 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
NGSEINDEX Index	↑ 0.47%	↓ -1.51%	↑ 3.99%	↑ 20.84%
NSE Banking Index	↑ 0.15%	↓ -2.04%	↓ -9.20%	↓ -2.78%
NSE Insurance Index	↑ 0.73%	↓ -0.90%	↓ -9.09%	↓ -11.41%
NSE Industrial Goods Index	↓ 0.00%	↓ -1.89%	↓ -1.34%	↑ 7.35%
NSE Consumer Goods Index	↓ -0.34%	↓ -2.11%	↑ 1.92%	↑ 6.90%
NSE Oil & Gas Index	↑ 0.53%	↑ 0.20%	↑ 4.33%	↑ 58.57%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
FBNH	10.10	0.90	↑ 9.78%
FTNCOCOA	0.35	0.03	↑ 9.37%
CHIPLC	0.67	0.05	↑ 8.06%
LIVESTOCK	1.54	0.10	↑ 6.94%
UBN	6.00	0.35	↑ 6.19%

Source: NGX, AICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
ACADEMY	1.17	-0.13	↓ -10.00%
ELLAHLAKES	3.96	-0.44	↓ -10.00%
PRESCO	165.00	-18.00	↓ -9.84%
ETTRANZACT	2.20	-0.24	↓ -9.84%
MEYER	2.52	-0.27	↓ -9.68%

Source: NGX, AICO Capital

NSE All Share Index



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