

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a deficit balance of ₦445.44 billion, significantly lower than yesterday's opening of ca ₦335.64 billion short. In addition, the CBN retail FX auction which held today, ensured Open Buy Back (OBB) and Overnight (ON) rates stayed elevated to close the week at 14.00% levels.

Treasury Bills

The NTB market closed the week on a bearish note, as banks sold off short-dated papers to create liquidity. Most of the activity was skewed to Oct and Nov 2022 papers, albeit late offers were seen on 8 June bill at 6.05%. Overall, the average rate inched up by c.9bps, day-on-day to 4.54%.

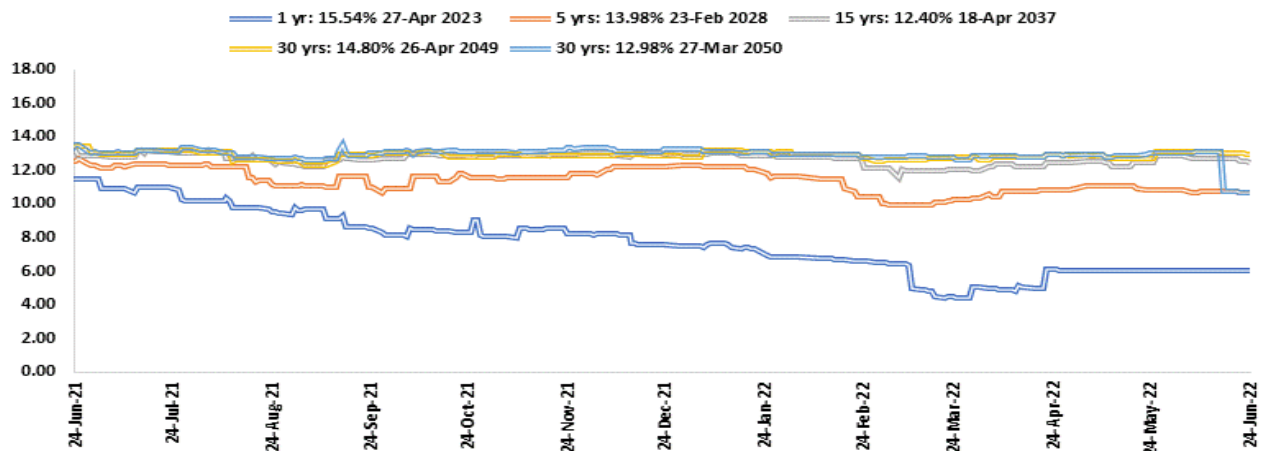
Bonds

The FGN bonds market traded on a quiet note, although there were few interests recorded on 2042s and 2049s at 13.10% and 13.03% levels, respectively. Overall, the average yield stayed relatively stable, to settle at 11.49%.

Eurobonds

The Eurobonds market ended the week slightly firmer with renewed buying interests seen across selected papers in Nigeria, Ghana, and Angola sovereigns. Overall, the average yield across the Nigerian sovereign curve settled at 12.48%.

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	113.30 (+2.95% d/d)
External Reserve (US\$ billion)	38.88 (-4.05% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS, CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	24-Jun-22	23-Jun-22	Change in Rates
76 days	3.45%	3.45%	⇒ 0.00%
139 days	3.90%	3.90%	⇒ 0.00%
321 days	5.78%	5.78%	⇒ 0.00%

Source: FMDQ DQL for 24 June 2022

Benchmark FGN Bond Yields			
	24-Jun-22	23-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%	12.39%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.08%	13.05%	↑ 0.03%
30 yrs: 12.98% 27-Mar-2050	12.99%	12.99%	⇒ 0.00%

Source: FMDQ DQL for 24 June 2022

Benchmark FGN Eurobond Yields			
	24-Jun-22	23-Jun-22	Change in Yield
1 yr: NIGERIA 6 3/8 07/12/23	6.88%	7.39%	↓ -0.51%
5 yrs: NIGERIA 6 1/2 11/28/27	12.16%	12.27%	↓ -0.11%
10 yrs: NIGERIA 7.875 02/16/32	13.06%	13.27%	↓ -0.21%
15 yrs: NIGERIA 7.696 23/02/38	13.10%	13.32%	↓ -0.22%
30 yrs: NIGERIA 9.248 01/21/49	13.19%	13.33%	↓ -0.14%
7.125% ECOTRAN 16/02/26	10.01%	10.01%	⇒ 0.00%

Source: FBN UK Runs for 24 June 2022

Aim higher. Reach further ▶



Equities

The domestic bourse closed the last trading day of the week in the green, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.17% day-on-day to close at 51,705.61pts, while year-to-date returns extended to +21.04%. This was largely due to buy interests in stocks like MTN Nigeria Communications Plc (+0.26%) and Zenith Bank Plc (+0.23%), respectively.

The NGX Banking Index gained ca 0.06% while NGX Consumer Goods and Oil & Gas indices lost ca 0.56% and 0.46%, day-on-day, respectively. The NGX Industrial Index closed flat.

Oando Plc led the volume chart with ca 19.32 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦239.09 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.14%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↑ 0.17%	↓ -0.14%	↑ 4.16%	↑ 21.04%
NSE Banking Index	↑ 0.06%	↑ 0.33%	↓ -9.15%	↓ -2.72%
NSE Insurance Index	↓ -0.71%	↓ -1.60%	↓ -9.73%	↓ -12.03%
NSE Industrial Goods Index	→ 0.00%	↓ -1.89%	↓ -1.34%	↑ 7.35%
NSE Consumer Goods Index	↓ -0.56%	↓ -2.02%	↑ 1.35%	↑ 6.31%
NSE Oil & Gas Index	↓ -0.46%	↑ 0.32%	↑ 3.84%	↑ 57.83%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CHAMPION	3.74	0.34	↑ 10.00%
JOHNHOLT	0.63	0.05	↑ 8.62%
MAYBAKER	3.97	0.31	↑ 8.47%
INTBREW	6.00	0.30	↑ 5.26%
FBNH	10.55	0.45	↑ 4.46%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
LIVESTOCK	1.40	-0.14	↓ -9.09%
REDSTAREX	2.75	-0.26	↓ -8.64%
UNITYBNK	0.45	-0.04	↓ -8.16%
COURTVILLE	0.47	-0.03	↓ -6.00%
FCMB	3.30	-0.20	↓ -5.71%

Source: NGX, AIICO Capital

NSE All Share Index



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