

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened the week with a deficit balance of ca - ₦4.99 billion, higher than Friday's opening balance of ca - ₦445.44 billion, due to FAAC inflows. Thus, the Overnight Policy Rate (OPR) declined to 13.75% from 14.00% recorded in the previous session, while the Overnight Rate (O/N) remained unchanged at 14.00%.

Treasury Bills

The NTB market traded on a muted note, albeit with improved offers recorded on 8 June 2022 papers at 6.05% levels. Thus, the average rates remained unchanged, day-on-day to 4.77%.

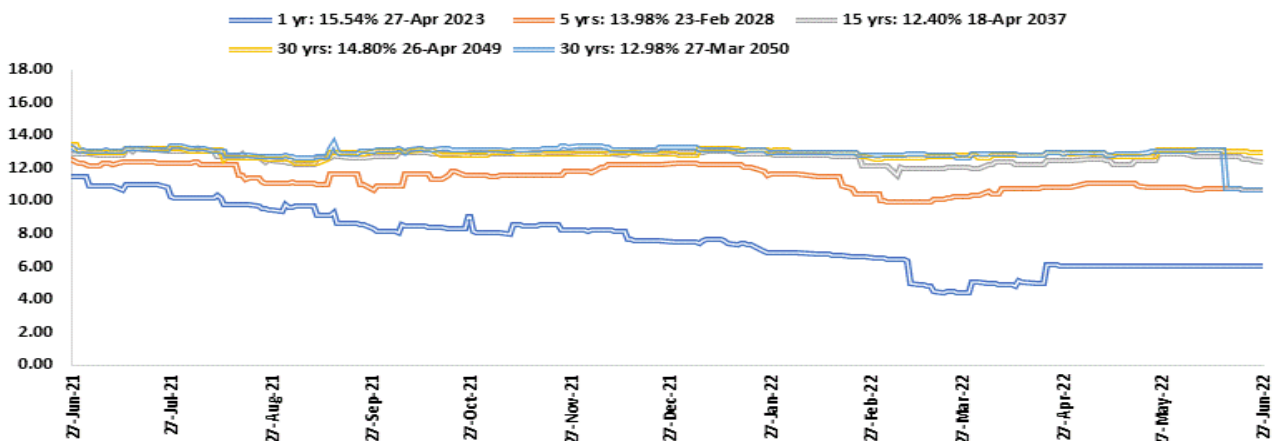
Bonds

The FGN bonds secondary market witnessed a mixed to bearish bias, with major interests seen in 2025s, 2035s, 2036s, and 2042s at 10.05%, 12.50%, 12.55%, and 13.15% respectively. Overall, the average yield inched up marginally by 3bps day-on-day to settle at 11.52%, amid low traded volumes.

Eurobonds

The Eurobond space traded weak sentiments, with mild sell-offs observed across the SSA and other African markets, as investors continue to position ahead of a possible 75bps rate hike at next month's FOMC meeting. Overall, the average yield across the Nigerian sovereign curve settled at 12.27%.

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	114.62 (+1.33% d/d)
External Reserve (US\$ billion)	38.93 (-3.92% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	27-Jun-22	24-Jun-22	Change in Rates
73 days	3.45%	3.45%	↔ 0.00%
136 days	3.90%	3.90%	↔ 0.00%
318 days	5.78%	5.78%	↔ 0.00%

Source: FMDQ DQL for 27 June 2022

Benchmark FGN Bond Yields			
	27-Jun-22	24-Jun-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	10.71%	10.72%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	12.43%	12.39%	↑ 0.04%
20 yrs: 13.00% 21-Jan-2042	13.12%	13.08%	↑ 0.04%
30 yrs: 12.98% 27-Mar-2050	13.15%	12.99%	↑ 0.16%

Source: FMDQ DQL for 27 June 2022

Benchmark FGN Eurobond Yields			
	27-Jun-22	24-Jun-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.63%	6.88%	↓ -0.25%
5 yrs: NGERIA 6 1/2 11/28/27	11.98%	12.16%	↓ -0.18%
10 yrs: NGERIA 7.875 02/16/32	13.06%	13.06%	↔ 0.00%
15 yrs: NGERIA 7.696 23/02/38	13.16%	13.10%	↑ 0.06%
30 yrs: NGERIA 9.248 01/21/49	13.28%	13.19%	↑ 0.09%
7.125% ECOTRAN 16/02/26	10.06%	10.01%	↑ 0.05%

Source: FBN UK Runs for 27 June 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse opened the week on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.50% day-on-day to close at 51,962.85pts, while year-to-date returns extended to +21.65%. Buying interests were observed in stocks like Okomu Oil Palm Plc (+8.53%), MTN Nigeria Communications Plc (+2.13%), and Zenith Bank Plc (+0.23%), respectively.

The NGX Banking and Oil & Gas indices gained ca 0.51% and 0.12% while NGX Consumer Goods index lost ca 0.56%, day-on-day, respectively. The NGX Industrial Index closed flat.

Livingtrust Mortgage Bank Plc topped the volume chart with ca 65.66 million units, while Seplat Energy Plc led the value chart with ca 414.97 million worth of trades.

AICO 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	↑ 0.50%	↑ 2.38%	↑ 4.68%	↑ 21.65%
NSE Banking Index	↑ 0.51%	↑ 0.50%	↓ -8.69%	↓ -2.22%
NSE Insurance Index	↑ 1.50%	↑ 1.07%	↓ -8.38%	↓ -10.71%
NSE Industrial Goods Index	→ 0.00%	↑ 3.57%	↓ -1.34%	↑ 7.35%
NSE Consumer Goods Index	↓ -0.56%	↓ -1.43%	↑ 0.78%	↑ 5.71%
NSE Oil & Gas Index	↑ 0.12%	↑ 0.68%	↑ 3.97%	↑ 58.03%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
ETI	10.65	0.95	↑ 9.79%
JOHNHOLT	0.69	0.06	↑ 9.52%
LINKASSURE	0.58	0.05	↑ 9.43%
OKOMUOIL	210.00	16.50	↑ 8.53%
CORNERST	0.66	0.04	↑ 6.45%

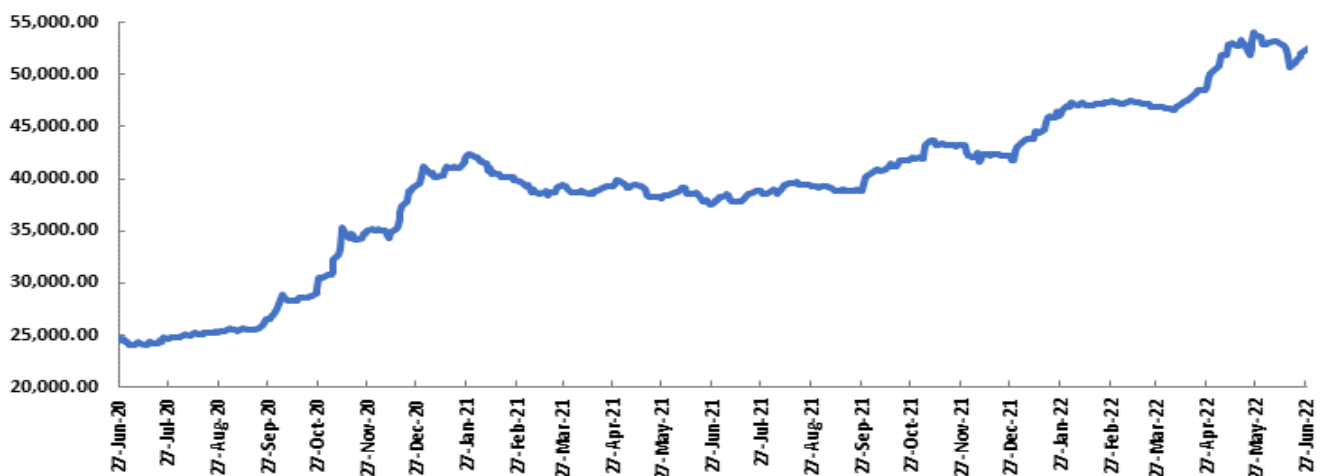
Source: NGX, AICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
PZ	11.25	-1.25	↓ -10.00%
ETERNA	6.80	-0.70	↓ -9.33%
RTBRISCOE	0.45	-0.03	↓ -6.25%
ARDOVA	13.05	-0.70	↓ -5.09%
NB	57.95	-2.05	↓ -3.42%

Source: NGX, AICO Capital

NSE All Share Index



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