

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a deficit balance of ₦272.60 billion, significantly lower than previous day's balance of ca ₦35.71 billion short. With no record of significant inflows, the Open Buy Back (OBB) and Overnight (ON) rates stayed elevated at 14.00% levels.

Treasury Bills

The NTB market witnessed a calm session, as attention shifted to the NTB auction scheduled today, where c.₦174bn was offered across the usual tenors. Overall, the average rate stayed relatively flat, day-on-day, to 5.17%.

Bonds

The FGN bonds secondary market also reflected a quiet session, albeit with mild interest recorded in 2025s and 2042s at 10.10% and 13.08% levels, respectively. Overall, the average yield dipped by 5bps day-on-day to settle at 11.52%.

Eurobonds

Nigeria, Ghana, Angola, and other African sovereign Eurobonds repriced lower at today's session, as lower equities opening and reports of the U.S. economy contracting by - 1.6% (vs Est. - 1.5%), sustained the risk-off tone. Overall, the average yield across the Nigerian sovereign curve settled at 12.49%.

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	119.01 (+0.87% d/d)
External Reserve (US\$'billion)	39.05 (-3.63% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	29-Jun-22	28-Jun-22	Change in Rates
71 days	3.45%	3.45%	↔ 0.00%
134 days	3.90%	3.90%	↔ 0.00%
316 days	5.78%	5.78%	↔ 0.00%

Source: FMDQ DQL for 29 June 2022

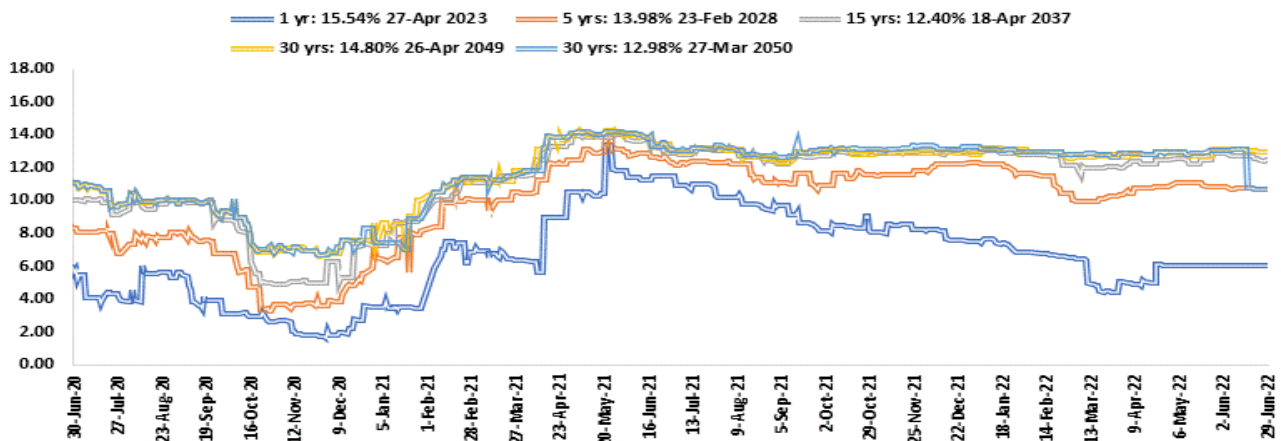
Benchmark FGN Bond Yields			
	29-Jun-22	28-Jun-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	10.71%	10.71%	↔ 0.00%
10 yrs: 12.50% 27-Apr-2032	12.47%	12.43%	↑ 0.04%
20 yrs: 13.00% 21-Jan-2042	13.08%	13.12%	↓ -0.04%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.15%	↔ 0.00%

Source: FMDQ DQL for 29 June 2022

Benchmark FGN Eurobond Yields			
	29-Jun-22	28-Jun-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.37%	5.87%	↑ 0.50%
5 yrs: NGERIA 6 1/2 11/28/27	12.32%	12.01%	↑ 0.31%
10 yrs: NGERIA 7.875 02/16/32	13.36%	13.18%	↑ 0.18%
15 yrs: NGERIA 7.696 23/02/38	13.35%	13.21%	↑ 0.14%
30 yrs: NGERIA 9.248 01/21/49	13.52%	13.30%	↑ 0.22%
7.125% ECOTRAN 16/02/26	10.33%	10.15%	↑ 0.18%

Source: FBN UK Runs for 29 June 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

Trading activity in the domestic bourse was largely tepid amid lackluster sentiments observed across the board. The Nigerian Stock Exchange All Share Index (NGX ASI) closed flat at 51,802.48pts, while the year-to-date return remained stable at +21.27%.

The NGX Consumer Goods and Oil & Gas indices gained ca 0.09% and 0.07%, while the NGX Banking index lost ca 0.07%, day-on-day, respectively. The NGX Industrial Index closed flat.

Mutual Benefits Assurance Plc led the volume chart with ca 212.51 million units while Guaranty Trust Holding Company Plc topped the value charts with ca ₦867.54 million worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.26%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ 0.00%	↑ 0.83%	↑ 4.36%	↑ 21.27%
NSE Banking Index	↓ -0.07%	↑ 0.63%	↓ -8.77%	↓ -2.31%
NSE Insurance Index	↑ 0.46%	↑ 1.53%	↓ -8.01%	↓ -10.35%
NSE Industrial Goods Index	↑ 0.00%	↓ -0.02%	↓ -1.37%	↑ 7.33%
NSE Consumer Goods Index	↑ 0.09%	↓ -1.08%	↑ 1.17%	↑ 6.12%
NSE Oil & Gas Index	↑ 0.07%	↓ -0.21%	↑ 3.56%	↑ 57.41%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
IKEJAHOTEL	1.21	0.11	↑ 10.00%
ROYALEX	1.03	0.07	↑ 7.29%
NPFMCRFBK	1.77	0.12	↑ 7.27%
FIDELITYBK	3.44	0.16	↑ 4.88%
GLAXOSMITH	6.50	0.30	↑ 4.84%

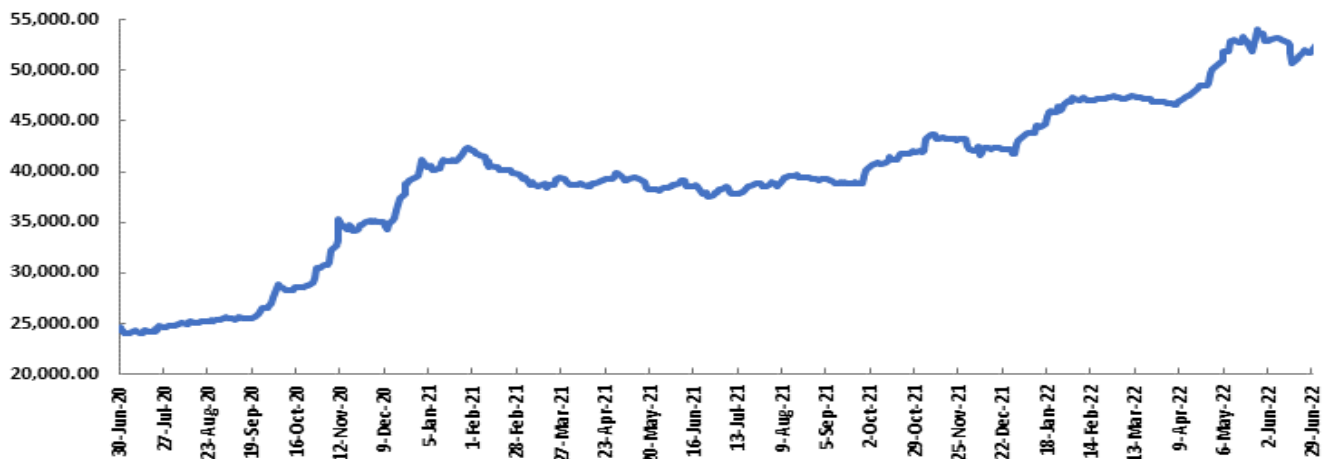
Source: NGX, AICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
UPL	2.35	-0.25	↓ -9.62%
CHAMS	0.23	-0.02	↓ -8.00%
LINKASSURE	0.54	-0.04	↓ -6.90%
CUTIX	2.25	-0.15	↓ -6.25%
FTNCOCOA	0.33	-0.02	↓ -5.71%

Source: NGX, AICO Capital

NSE All Share Index



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