

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity still lingered in negative territory, after opening with a deficit balance of ₦325.43 billion, lower than previous day's balance of ca ₦272.60 billion short. However, the Overnight Policy Rate (OPR) trended lower to 13.83% 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 quiet note, albeit few mixed interests were recorded on Aug 2022 and June 2023 at 4.30% and 6.00% levels, respectively. Overall, the average rate dipped marginally by 3bps, day-on-day, to 5.24%.

Bonds

The FGN bonds secondary market also sustained a mixed bias, as there was selling interest recorded on 2025s and 2026s, while demand was observed on 2035s and 2042s. Overall, the average yield settled at 11.54%.

Eurobonds

The Eurobond market remained weak, with further selling witnessed across the African markets, albeit towards midday, mild buying interest was observed on front end Nigeria and Ghana by retail investors. Overall, the average yield across the Nigerian sovereign curve settled at 12.63%.

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	114.41 (-1.59% d/d)
External Reserve (US\$'billion)	39.09 (-3.53% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	30-Jun-22	29-Jun-22	Change in Rates
70 days	3.45%	3.45%	↔ 0.00%
133 days	3.90%	3.90%	↔ 0.00%
315 days	5.78%	5.78%	↔ 0.00%

Source: FMDQ DQL for 30 June 2022

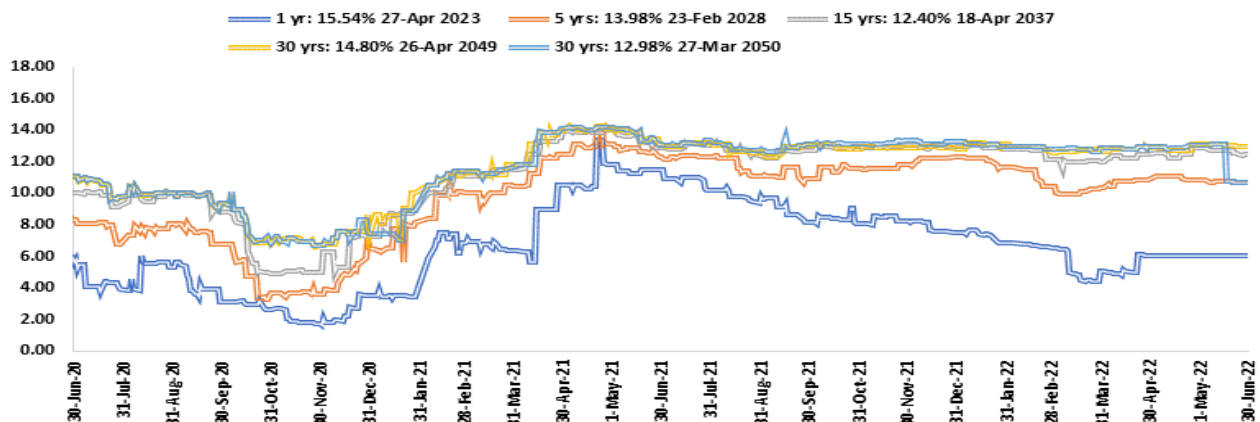
Benchmark FGN Bond Yields			
	30-Jun-22	29-Jun-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	10.71%	10.71%	↔ 0.00%
10 yrs: 12.50% 27-Apr-2032	12.47%	12.47%	↔ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.03%	13.08%	↓ -0.05%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.15%	↔ 0.00%

Source: FMDQ DQL for 30 June 2022

Benchmark FGN Eurobond Yields			
	30-Jun-22	29-Jun-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.37%	6.37%	↔ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	12.48%	12.32%	↑ 0.16%
10 yrs: NGERIA 7.875 02/16/32	13.45%	13.24%	↑ 0.21%
15 yrs: NGERIA 7.696 23/02/38	13.51%	13.32%	↑ 0.19%
30 yrs: NGERIA 9.248 01/21/49	13.64%	13.49%	↑ 0.15%
7.125% ECOTRAN 16/02/26	10.88%	10.33%	↑ 0.55%

Source: FBN UK Runs for 30 June 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse observed quiet sentiments across the board, albeit with a bullish undertone, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.03% day-on-day to settle at 51,817.59pts, while year-to-date return extended to +21.31%.

The NGX Oil & Gas and Banking indices gained ca 0.42% and 0.28%, while the NGX Consumer Goods and Industrial indices lost ca 0.21% and 0.15%, day-on-day, respectively .

First Bank of Nigeria Holdings Plc led the volume chart with ca 36.63 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦1.37 billion worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.35%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 0.03%	↑ 0.39%	↑ 4.39%	↑ 21.31%
NSE Banking Index	↑ 0.28%	↑ 0.76%	↓ -8.52%	↓ -2.04%
NSE Insurance Index	↑ 0.41%	↑ 1.61%	↓ -7.63%	↓ -9.98%
NSE Industrial Goods Index	↓ -0.15%	↓ -0.17%	↓ -1.51%	↑ 7.17%
NSE Consumer Goods Index	↓ -0.21%	↓ -0.95%	↑ 0.95%	↑ 5.89%
NSE Oil & Gas Index	↑ 0.42%	↓ -0.32%	↑ 4.00%	↑ 58.06%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
UPL	2.58	0.23	↑ 9.79%
MCNICHOLS	2.03	0.18	↑ 9.73%
CORNERST	0.72	0.06	↑ 9.09%
CHIPLC	0.73	0.06	↑ 8.96%
JOHNHOLT	0.75	0.06	↑ 8.70%

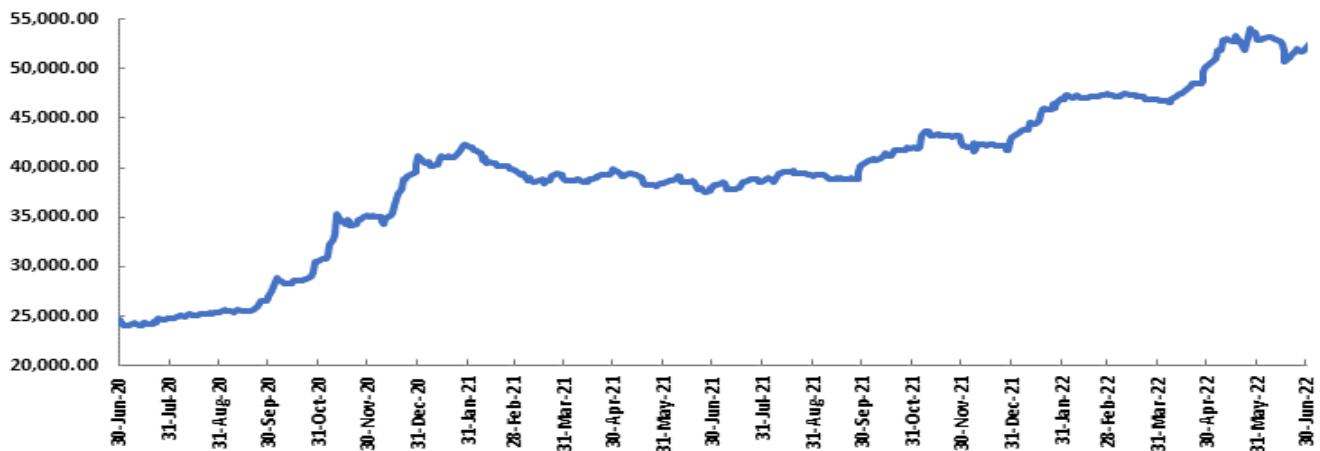
Source: NGX, AICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
PZ	9.60	-1.05	↓ -9.86%
TRIPPLEG	0.87	-0.08	↓ -8.42%
PRESTIGE	0.37	-0.03	↓ -7.50%
HONYFLOUR	2.76	-0.21	↓ -7.07%
RTBRISCOE	0.44	-0.03	↓ -6.38%

Source: NGX, AICO Capital

NSE All Share Index



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