

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity printed lower at ₦87.17 billion compared to ₦149.69 billion recorded yesterday, due to NTB auction debits. Nonetheless, Overnight Policy Rate (OPR) and Overnight (ON) rate declined to 6.50% and 6.50% respectively amid expected retail FX refunds, compared to 7.50% and 8.33% reported at yesterday's session.

Treasury Bills

The NTB market witnessed buy-side interest on the long-end of the curve, particularly on the newly issued 1-year (8 June 2023) paper, as market players tried to fill lost bids following the decline in stop rates at yesterday's auction. Most trades were executed at 5.90% to 6.00% levels, thus, average rate declined by 7bps closing at 3.81%.

Bonds

The FGN bonds market trade on a calm note, with few interests recorded on 2025s, 2026s, 2032s and 2042s papers. Overall, average yield declined by 5bps to 11.41% at the close of the trading session.

Eurobonds

The SSA Eurobond markets traded with bearish sentiments amid limited buy-side purchasing pressure. Investors stayed cautious, as focus was on some critical market indicators/releases such as today's ECB event for any rate hike hints for July 2022 and onward, the US CPI data release tomorrow and news that part of Shanghai is back into lockdown.

Macroeconomic Indicators

Indicators	
Inflation % (April 2022)	16.82 (+7.61 ytd)
PMI (December 2020)	49.60
MPR (%)	13.00 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	123.56 (+0.12% d/d)
External Reserve (US\$'billion)	38.49 (-5.01% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	09-Jun-22	08-Jun-22	Change in Rates
63 days	3.35%	3.50%	↓ -0.15%
154 days	3.76%	3.75%	↑ 0.01%
336 days	4.84%	4.84%	→ 0.00%

Source: FMDQ DQL for 9 June 2022

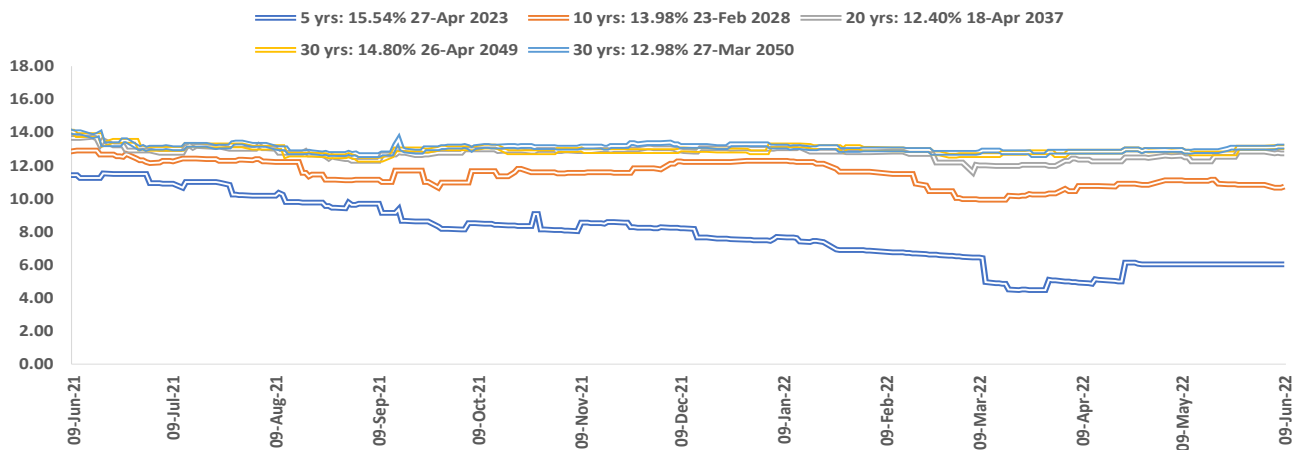
Benchmark FGN Bond Yields			
	09-Jun-22	08-Jun-22	Change in Yield
10 yrs: 13.98% 23-Feb-2028	10.81%	10.82%	↓ -0.01%
20 yrs: 16.25% 18-Apr-2037	12.72%	12.74%	↓ -0.02%
20 yrs: 13.00% 21-Jan-2042	13.14%	13.11%	↑ 0.03%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.14%	13.13%	↑ 0.01%

Source: FMDQ DQL for 9 June 2022

Benchmark FGN Eurobond Yields			
	09-Jun-22	08-Jun-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/22	30.80%	25.30%	↑ 5.50%
5 yrs: NGERIA 6 3/8 07/12/23	7.53%	7.48%	↑ 0.05%
10 yrs: NGERIA 6 1/2 11/28/27	10.82%	10.49%	↑ 0.33%
15 yrs: NGERIA 7.875 02/16/32	11.87%	11.48%	↑ 0.39%
30 yrs: NGERIA 9.248 01/21/49	12.22%	11.85%	↑ 0.37%
7.125% ECOTRAN 16/02/26	9.67%	9.67%	→ 0.00%

Source: FMDQ DQL for 9 June 2022

Benchmark Bond Yields



Equities

The equities market closed the session on a bearish note as the ASI lost 0.04% from the previous session, closing at 53,170.73pts. Selling sentiment on bellwethers such as Zenith Bank (-2.35%), United Bank of Africa (-1.28%) and Nigerian Breweries (-1.10%) were the major drags to performance while year-to-date returns was recorded at +24.47%.

The NGX Industrial Goods, Oil & Gas and Consumer Goods Indices all gained c.013%, 0.46% & 0.13% respectively while the NGX Banking Index lost c. 1.20% from the previous session. Transnational Corporation of Nigeria (TRANSCORP) continued to lead the volume chart with c.165.21 million units while NESTLE led the value charts with c.₦ 678.54 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.18%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.04%	↑ 0.63%	↑ 7.11%	↑ 24.47%
NSE Banking Index	↓ -1.20%	↓ -1.25%	↓ -4.54%	↑ 2.22%
NSE Insurance Index	↑ 1.47%	↑ 0.28%	↓ -6.89%	↓ -9.27%
NSE Industrial Goods Index	↑ 0.13%	↑ 0.22%	↑ 0.63%	↑ 9.50%
NSE Consumer Goods Index	↑ 0.13%	↑ 0.45%	↑ 4.64%	↑ 9.75%
NSE Oil & Gas Index	↑ 0.46%	↑ 1.68%	↑ 5.89%	↑ 60.94%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
UPL	2.90	0.25	↑ 9.43%
CORNERST	0.61	0.05	↑ 8.93%
ELLAHLAKES	3.69	0.27	↑ 7.89%
INTBREW	7.40	0.30	↑ 4.23%
REGALINS	0.28	0.01	↑ 3.70%

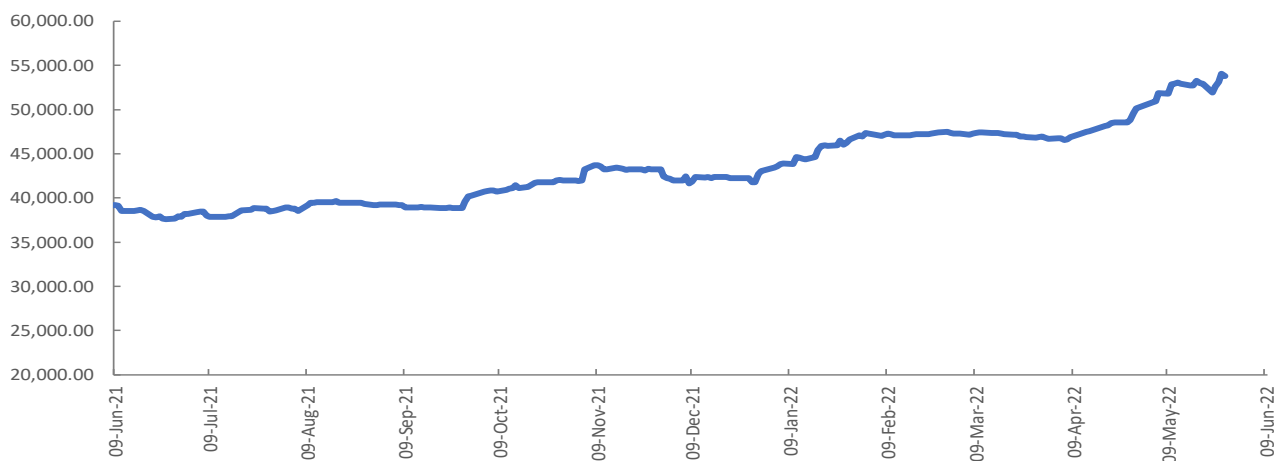
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CILEASING	3.20	-0.30	↓ -8.57%
FTNCOCOA	0.33	-0.03	↓ -8.33%
IKEJAHOTEL	1.20	-0.04	↓ -3.23%
GLAXOSMITH	7.10	-0.20	↓ -2.74%
ZENITHBANK	22.85	-0.55	↓ -2.35%

Source: NGX, AIICO Capital

NSE All Share Index



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