

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity remained short to close the week, with a deficit balance of ₦329.67 billion, lower than previous day's balance of ca ₦325.43 billion. With the current constraint on banking liquidity, the Overnight Policy Rate (OPR) and the Overnight Rate (O/N) held steady at 14.00% levels.

Treasury Bills

The NTB market started the new month on a mixed to bullish note, with significant demand witnessed on 08 and 29 June 2023 NTB papers at 6.00% levels, while selling interest was seen on 22 June OMO at 6.20%. Overall, the average rate dipped by 5bps, day-on-day, to 5.21%.

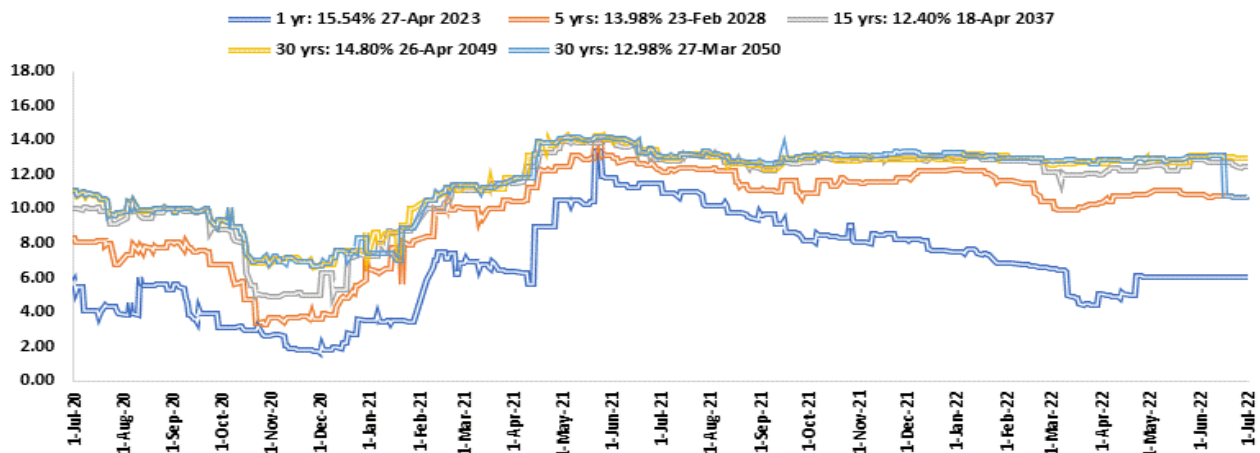
Bonds

The FGN bonds market observed subtle buying interest on 2042s and 2050s at 13.06% and 13.00% respectively, while improved offers were seen on 2025s and 2026s at 10.08% and 10.20% respectively. Overall, the average yield settled at 11.54%.

Eurobonds

The Eurobond market witnessed renewed demand across the African markets, especially in the Ghana market, following its President's authorization of the Finance Minister to commence formal engagement with the IMF, to support an economic program put together by the government. Overall, the average yield across the Nigerian sovereign curve settled at 12.35%, while Ghana gained c.8.3pts across the curve.

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	111.01 (+1.82% d/d)
External Reserve (US\$'billion)	39.16 (-3.36% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	01-Jul-22	30-Jun-22	Change in Rates
69 days	3.45%	3.45%	↔ 0.00%
132 days	3.90%	3.90%	↔ 0.00%
342 days	5.85%	5.85%	↔ 0.00%

Source: FMDQ DQL for 01 July 2022

Benchmark FGN Bond Yields			
	01-Jul-22	30-Jun-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	10.73%	10.71%	↑ 0.02%
10 yrs: 12.50% 27-Apr-2032	12.46%	12.47%	↓ -0.01%
20 yrs: 13.00% 21-Jan-2042	13.03%	13.03%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.15%	↔ 0.00%

Source: FMDQ DQL for 01 July 2022

Benchmark FGN Eurobond Yields			
	01-Jul-22	30-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	12.25%	12.48%	↓ -0.23%
10 yrs: NGERIA 7.875 02/16/32	13.13%	13.45%	↓ -0.32%
15 yrs: NGERIA 7.696 23/02/38	13.19%	13.51%	↓ -0.32%
30 yrs: NGERIA 9.248 01/21/49	13.26%	13.64%	↓ -0.38%
7.125% ECOTRAN 16/02/26	10.88%	10.88%	↔ 0.00%

Source: FBN UK Runs for 01 July 2022

Equities

The domestic bourse recorded a positive session at the close of the week, as the Nigerian Stock Exchange All Share Index (NGX ASI) marginally gained 0.02% day-on-day to close at 51,829.67pts, while year-to-date returns extended to ca +21.33%. Buy interests in Access Holdings Plc (+1.62%) and Zenith Bank Plc (+0.69%), elevated market performance.

The NGX Banking and Industrial indices gained ca 0.36% and 0.04%, while the NGX Oil & Gas and Consumer Goods indices shed ca 0.39% and 0.01%, day-on-day, respectively.

Guaranty Trust Holding Company Plc led both the volume and value charts with ca 23.47 million units, traded at 480.30 million worth of trades.

AIICO 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
NGSEINDX Index	↑ 0.02%	↑ 0.24%	↑ 0.02%	↑ 21.33%
NSE Banking Index	↑ 0.36%	↑ 1.06%	↑ 0.36%	↓ -1.69%
NSE Insurance Index	↑ 1.23%	↑ 3.59%	↑ 1.23%	↓ -8.88%
NSE Industrial Goods Index	↑ 0.04%	↓ -0.13%	↑ 0.04%	↑ 7.21%
NSE Consumer Goods Index	↓ -0.01%	↓ -0.40%	↓ -0.01%	↑ 5.88%
NSE Oil & Gas Index	↓ -0.39%	↓ -0.25%	↓ -0.39%	↑ 57.44%

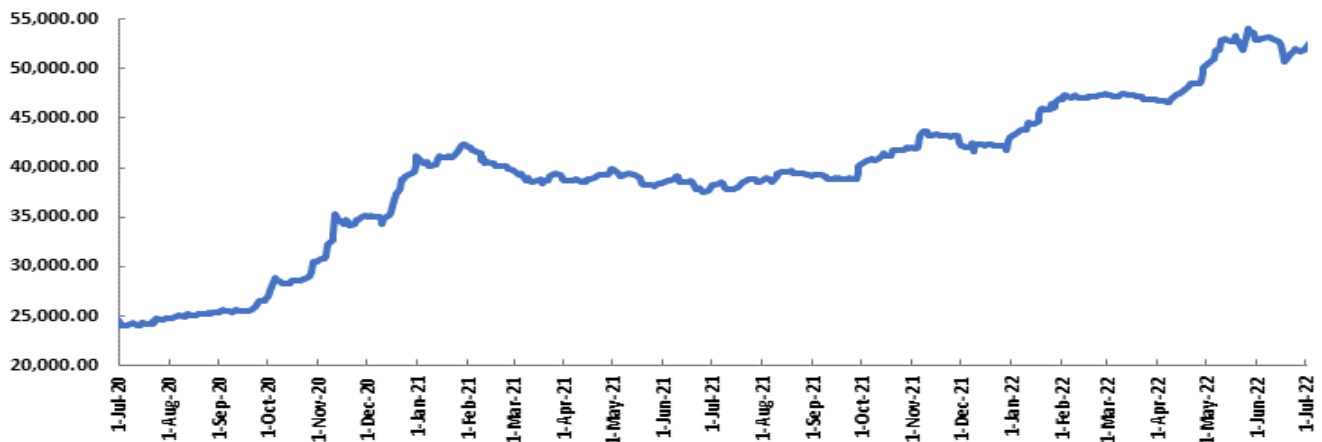
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
TIP	0.44	0.04	↑ 10.00%
CUTIX	2.47	0.22	↑ 9.78%
LINKASSURE	0.57	0.05	↑ 9.62%
JOHNHOLT	0.82	0.07	↑ 9.33%
CAVERTON	1.11	0.09	↑ 8.82%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
COURTVILLE	0.47	-0.04	↓ -7.84%
NAHCO	8.00	-0.50	↓ -5.88%
CADBURY	16.30	-0.95	↓ -5.51%
NEIMETH	1.49	-0.06	↓ -3.87%
UPDC	1.03	-0.04	↓ -3.74%

Source: NGX, AIICO Capital

NSE All Share Index



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