

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a negative balance of ca ₦52.07 billion, significantly lower than the previous day's balance of ca ₦1.92 billion. Consequently, the Open Buy Back (OBB) and Overnight (ON) rates stay elevated at 14.00% levels.

Treasury Bills

The NTB market traded bearish today, with most banks selling off their short-dated securities to create liquidity. The November 2022 papers were available at 8.00% levels, while the 13 April and 8 June 2023 NTB papers were offered at 5.90% and 6.05% respectively. Overall, the average rate inched up by 14bps, day-on-day, to 6.32%.

Bonds

Sideways activity was observed earlier today in the FGN bonds market, with buying interest seen on 2042s and mild selloff on 2025s, 2026s and 2032s. As the day progressed, offers increased across the short to mid dated papers by an average of c.5bps, but stayed relatively flat on the long end of the curve, following the release of Q3 2022 FGN Bonds Issuance Calendar. Thus, average yield inched up by c.6bps day-on-day to settle at 11.55%.

Eurobonds

The Eurobond market witnessed buying interests across Nigeria and Ghana sovereigns, with the latter still benefitting from the positive sentiments surrounding the potential bailout through IMF's deal (all trading at sub 20% yield currently). Overall, the average yield across the Nigerian sovereign curve settled at 12.24%.

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	103.09 (-9.17% d/d)
External Reserve (US\$'billion)	39.25 (-3.13% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	05-Jul-22	04-Jul-22	Change in Rates
65 days	9.00%	6.18%	↑ 2.82%
128 days	3.90%	3.90%	↔ 0.00%
338 days	6.03%	6.50%	↓ -0.47%

Source: FMDQ DQL for 05 July 2022

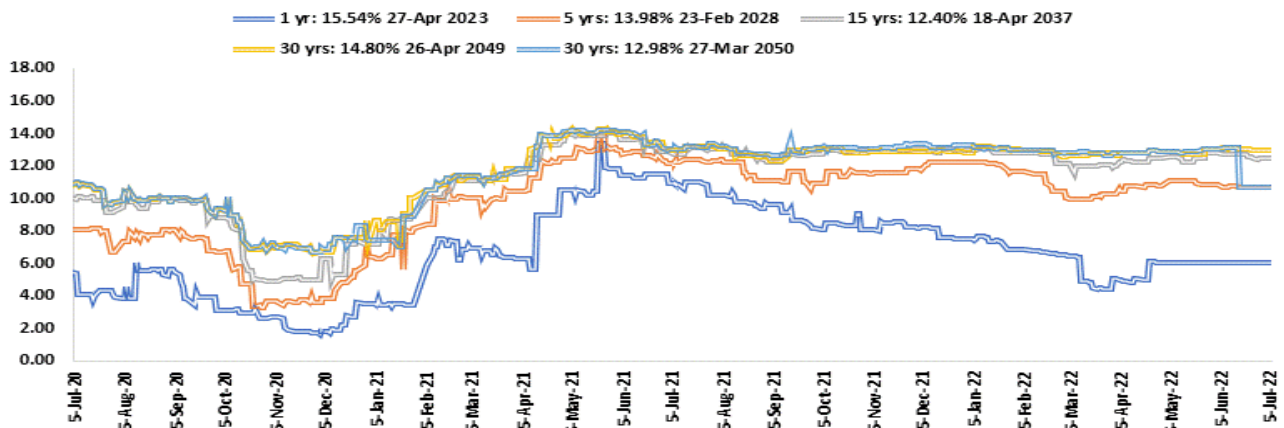
Benchmark FGN Bond Yields			
	05-Jul-22	04-Jul-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	10.72%	10.73%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	12.46%	12.46%	↔ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.06%	13.03%	↑ 0.03%
30 yrs: 12.98% 27-Mar-2050	12.98%	13.15%	↓ -0.17%

Source: FMDQ DQL for 05 July 2022

Benchmark FGN Eurobond Yields			
	05-Jul-22	04-Jul-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	12.18%	12.25%	↓ -0.07%
10 yrs: NGERIA 7.875 02/16/32	13.07%	13.13%	↓ -0.06%
15 yrs: NGERIA 7.696 23/02/38	13.08%	13.19%	↓ -0.11%
30 yrs: NGERIA 9.248 01/21/49	13.16%	13.12%	↑ 0.04%
7.125% ECOTRAN 16/02/26	10.89%	10.88%	↑ 0.01%

Source: FBN UK Runs for 05 July 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse closed trading activities on a negative note, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost ca 0.40% day-on-day to close at 51,586.50pts, while market year-to-date return reduced to ca +20.76%.

The NGX Consumer Goods and Banking indices lost ca 0.58% and 0.53% while NGX Industrial index gained ca 0.01%, day-on-day, respectively. The NGX Oil & Gas Index closed flat.

CAP Plc led the volume chart with ca 29.32 million units while Guaranty Trust Holding Company Plc topped the value charts with ca ₦592.44 million worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.25%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX	↓-0.40%	↓-0.23%	↓-0.45%	↑20.76%
NSE Banking Index	↓-0.53%	↑0.70%	↑0.00%	↓-2.04%
NSE Insurance Index	↓-0.48%	↑1.76%	↑0.89%	↓-9.19%
NSE Industrial Goods Index	↑0.01%	↓-0.23%	↓-0.06%	↑7.10%
NSE Consumer Goods Index	↓-0.58%	↓-1.90%	↓-1.51%	↑4.28%
NSE Oil & Gas Index	↔0.00%	↓-0.59%	↓-0.74%	↑56.89%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
REDSTAREX	2.75	0.25	↑ 10.00%
JOHNHOLT	0.90	0.08	↑ 9.76%
UPDC	1.24	0.11	↑ 9.73%
UNITYBNK	0.46	0.04	↑ 9.52%
ACADEMY	1.43	0.11	↑ 8.33%

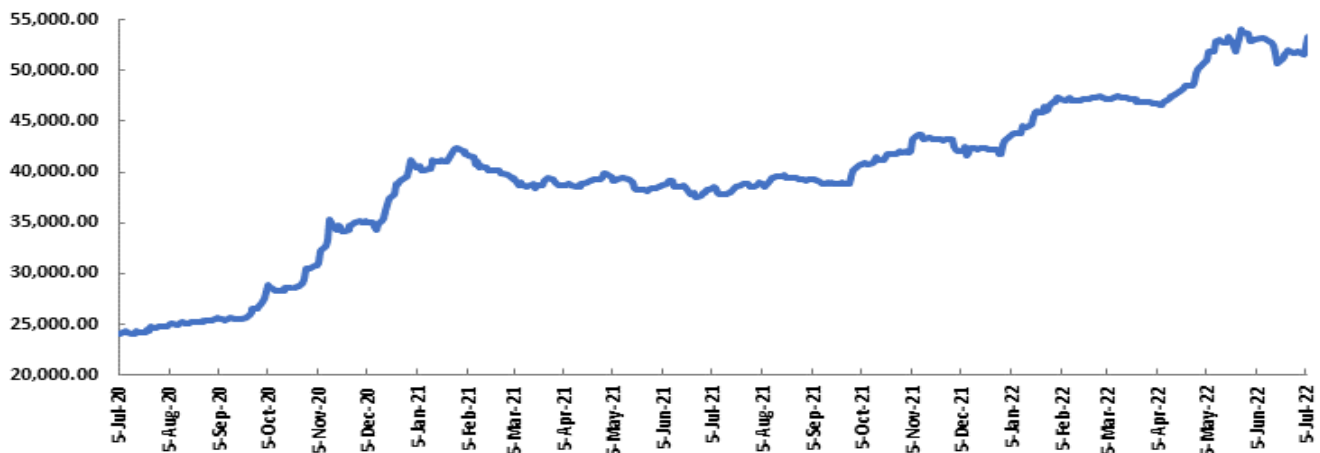
Source: NGX, AICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
INTBREW	5.70	-0.60	↓ -9.52%
CHIPLC	0.69	-0.06	↓ -8.00%
JAIZBANK	0.84	-0.06	↓ -6.67%
NASCON	11.00	-0.75	↓ -6.38%
BUAFOODS	51.50	-3.50	↓ -6.36%

Source: NGX, AICO Capital

NSE All Share Index



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