

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Liquidity in the Interbank market lingered in the negative region, with today's opening balance at ca ₦220.75 billion, lower than yesterday's balance of - ₦207.34 billion. Overall, the Overnight Policy Rate (OPR) and Overnight (ON) rates held steady double digits to settle at 14.00%.

Treasury Bills

The NTB market sustained its bearish theme amid tight system liquidity, with notable selling interests across Aug to Oct 2022 bills at c.11.00% levels. Overall, the average rate rose by c.20bps, day-on-day, to 7.11%.

Bonds

The FGN bonds market also witnessed improved offers across the curve, with the 2026s, 2032s and 2042s offered at 10.70%, 12.52% and 13.15% respectively, as investors continue to trade sentiments around liquidity constraints and the bond issuance calendar. Overall, the average yield settled at 11.58%.

Eurobonds

The SSA Eurobond market traded on a mixed note amid lower oil prices, with buying interest recorded on front end Nigeria (NGERIA 25s), while offers were predominantly seen on long dated NGERIA, mid-dated GHANA and across the ANGOLA papers. Overall, the average yield across the Nigerian sovereign curve settled at 12.80%.

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	104.24 (+5.80% d/d)
External Reserve (US\$'billion)	39.27 (-3.08% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	07-Jul-22	06-Jul-22	Change in Rates
63 days	9.75%	9.75%	↔ 0.00%
126 days	3.90%	3.90%	↔ 0.00%
336 days	6.03%	6.03%	↔ 0.00%

Source: FMDQ DQL for 07 July 2022

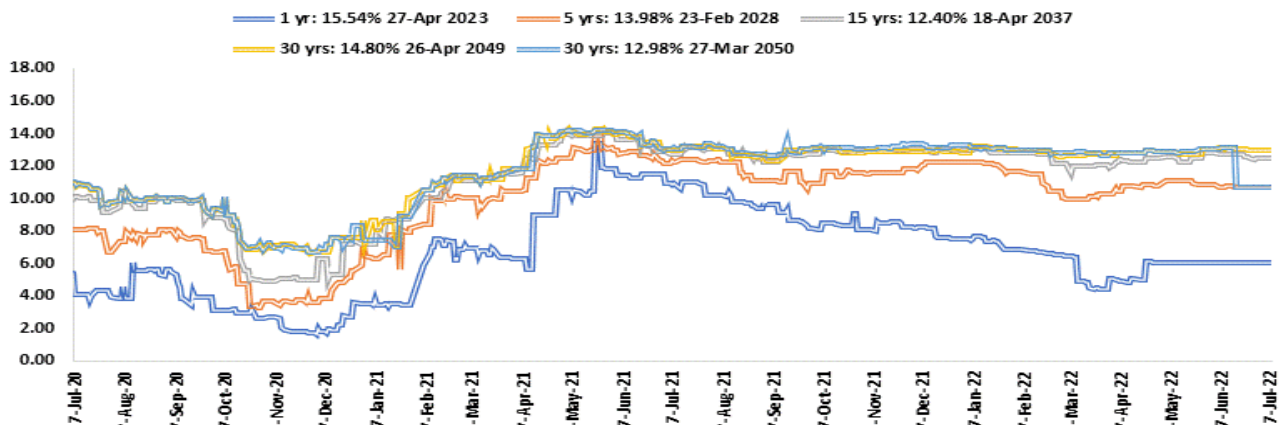
Benchmark FGN Bond Yields			
	07-Jul-22	06-Jul-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	10.72%	10.72%	↔ 0.00%
10 yrs: 12.50% 27-Apr-2032	12.39%	12.39%	↔ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.10%	13.10%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.98%	12.98%	↔ 0.00%

Source: FMDQ DQL for 07 July 2022

Benchmark FGN Eurobond Yields			
	07-Jul-22	06-Jul-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.43%	6.89%	⬆ 0.54%
5 yrs: NGERIA 6 1/2 11/28/27	12.61%	12.49%	⬆ 0.12%
10 yrs: NGERIA 7.875 02/16/32	13.58%	13.37%	⬆ 0.21%
15 yrs: NGERIA 7.696 23/02/38	13.60%	13.35%	⬆ 0.25%
30 yrs: NGERIA 9.248 01/21/49	13.74%	13.45%	⬆ 0.29%
7.125% ECOTRAN 16/02/26	10.90%	10.89%	⬆ 0.01%

Source: FBN UK Runs for 06 July 2022

Benchmark Bond Yields



Equities

The domestic bourse recorded a flattish performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) marginally gained 0.01% day-on-day to settle at 51,563.73pts, while year-to-date return extended to +20.71%. Buy interest was seen in bellwethers like Access Bank Holdings Plc (+2.11%), Guaranty Trust Holding Company Plc (+0.49%), and Zenith Bank Plc (0.46%), respectively.

The NGX Banking and Consumer Goods indices gained ca 0.50% and 0.12% day-on-day, respectively. The NGX Oil & Gas and Industrial Indices closed flat.

Jaiz Bank Plc led the volume chart with ca 42.10 million units while Airtel Africa Plc topped the value charts with ca ₦572.19 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.00%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 0.01%	↓ -0.49%	↓ -0.49%	↑ 20.71%
NSE Banking Index	↑ 0.50%	↓ -0.10%	↓ -0.10%	↓ -2.14%
NSE Insurance Index	↓ -0.11%	↓ -0.59%	↓ -0.59%	↓ -10.52%
NSE Industrial Goods Index	↑ 0.00%	↓ -0.06%	↓ -0.06%	↑ 7.10%
NSE Consumer Goods Index	↑ 0.12%	↓ -1.43%	↓ -1.43%	↑ 4.38%
NSE Oil & Gas Index	→ 0.00%	↓ -0.90%	↓ -0.90%	↑ 56.65%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
ACADEMY	1.72	0.15	↑ 9.55%
NAHCO	9.30	0.80	↑ 9.41%
FTNCOCOA	0.35	0.03	↑ 9.37%
HONYFLOUR	2.97	0.23	↑ 8.39%
IKEJAHOTEL	1.32	0.10	↑ 8.20%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
RTBRISCOE	0.34	-0.03	↓ -8.11%
UPDC	1.17	-0.10	↓ -7.87%
REGALINS	0.25	-0.02	↓ -7.41%
JAPPAULGOLD	0.28	-0.01	↓ -3.45%
FBNH	10.60	-0.35	↓ -3.20%

Source: NGX, AIICO Capital

NSE All Share Index



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