

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System liquidity eased slightly today, albeit still opening in a deficit of ca - ₦158.78 billion, compared to previous day's opening balance of ca - ₦220.75 billion. Consequently, 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 Treasury bills market closed the week bearish, with selling interest witnessed majorly on 29 August 2022, 3 October 2022, and 28 November 2022 papers. Overall, the average rate rose by c.7bps, day-on-day, to 6.77%.

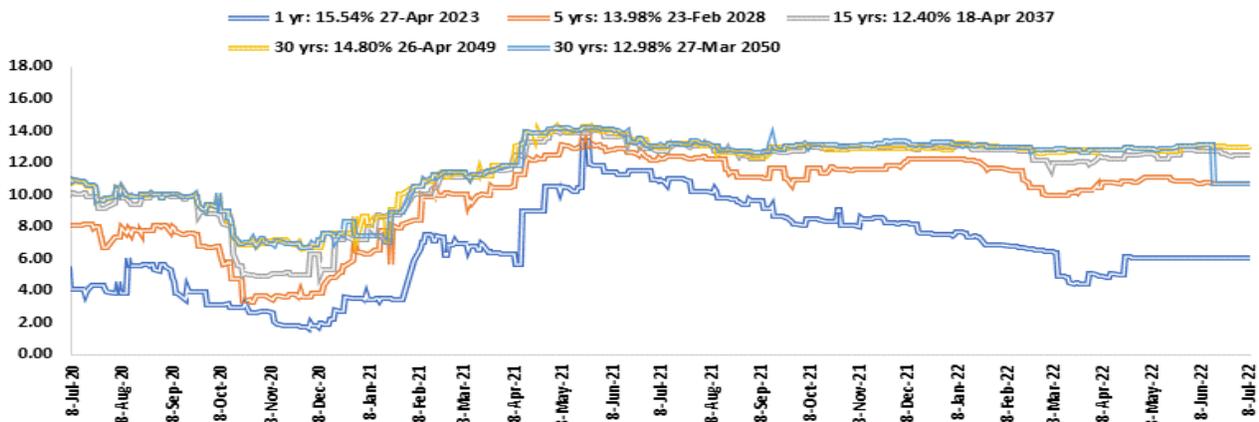
Bonds

The FGN bonds secondary market witnessed subdued activity due to the retail FX auction. However, there were improved offers seen on 2025s, 2032s, and 2042s at 10.12%, 12.50%, and 13.18% respectively, as the market undertone was predominantly bearish. Overall, the average yield inched up by 5bps day-on-day to settle at 11.62%.

Eurobonds

The Eurobonds market traded sideways with investors cherry-picking the high yielding Nigerian papers while selling interests dominated mid to long-end Ghana and Angola papers. Overall, the average yield across the Nigerian sovereign curve settled at 12.70%.

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	107.19 (+2.43% d/d)
External Reserve (US\$'billion)	39.34 (-2.91% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	08-Jul-22	07-Jul-22	Change in Rates
62 days	9.75%	9.75%	↔ 0.00%
125 days	3.90%	3.90%	↔ 0.00%
335 days	6.03%	6.03%	↔ 0.00%

Source: FMDQ DQL for 08 July 2022

Benchmark FGN Bond Yields			
	08-Jul-22	07-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	12.47%	12.39%	↑ 0.08%
20 yrs: 13.00% 21-Jan-2042	13.10%	13.10%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.14%	12.98%	↑ 0.16%

Source: FMDQ DQL for 08 July 2022

Benchmark FGN Eurobond Yields			
	08-Jul-22	07-Jul-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.43%	7.43%	↔ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	12.50%	12.57%	↓ -0.07%
10 yrs: NGERIA 7.875 02/16/32	13.52%	13.58%	↓ -0.06%
15 yrs: NGERIA 7.696 23/02/38	13.41%	13.60%	↓ -0.19%
30 yrs: NGERIA 9.248 01/21/49	13.64%	13.74%	↓ -0.10%
7.125% ECOTRAN 16/02/26	10.90%	10.90%	↔ 0.00%

Source: FBN UK Runs for 08 July 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse recorded a mildly bearish performance today as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.01% day-on-day to settle at 51,557.41pts, while year-to-date return reduced to +20.70%. This was largely due to selloff sentiments in stocks such as Transcorp Corporation of Nigeria Plc (-3.13%), Access Bank Holdings Plc (-2.06%), and Fidelity Bank Plc (-0.31%), respectively.

The NGX Banking and Oil & Gas indices gained ca 0.15% and 0.09% while NGX Industrial index lost ca 0.05%, day-on-day, respectively. The Consumer Goods Index closed flat.

Guaranty Trust Holding Company Plc led the volume chart with ca 17.86 million units while Airtel Africa Plc topped the value charts with ca ₦528.22 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.04%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX	↓ 0.01%	↓ -0.53%	↓ -0.50%	↑ 20.70%
NSE Banking Index	↑ 0.15%	↓ -0.31%	↑ 0.05%	↓ -1.99%
NSE Insurance Index	↓ 0.74%	↓ -2.53%	↓ -1.33%	↓ -11.18%
NSE Industrial Goods Index	↓ 0.05%	↓ -0.15%	↓ -0.11%	↑ 7.04%
NSE Consumer Goods Index	↔ 0.00%	↓ -1.42%	↓ -1.43%	↑ 4.38%
NSE Oil & Gas Index	↑ 0.09%	↓ -0.41%	↓ -0.81%	↑ 56.79%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CAVERTON	1.22	0.11	↑ 9.91%
ACADEMY	1.89	0.17	↑ 9.88%
NEIMETH	1.63	0.14	↑ 9.40%
COURTVILLE	0.49	0.03	↑ 6.52%
UPDC	1.24	0.07	↑ 5.98%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
NAHCO	8.62	-0.68	↓ -7.31%
CORNERST	0.69	-0.04	↓ -5.48%
CHIPLC	0.72	-0.03	↓ -4.00%
JAPPAULGOLD	0.27	-0.01	↓ -3.57%
TRANSCORP	1.24	-0.04	↓ -3.13%

Source: NGX, AIICO Capital

NSE All Share Index



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