

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved significantly with an opening balance of ₦18.45 billion, higher than Friday's deficit balance of ca -₦158.78 billion. However, the Overnight Policy Rate (OPR) and the Overnight Rate (O/N) held steady at 13.83% and 14.00% levels, respectively.

Treasury Bills

The NTB market endured a quiet theme, as attention shifted to the first NTB auction for H2:2022. However, there was mild demand witnessed on 03 Oct 2022 and 28 November 2022 papers at 11.20% and 11.30% respectively, while offers were at 10.50% levels. Overall, the average rate stayed relatively flat, to close at 6.88%.

Bonds

The FGN bonds secondary market observed slightly improved offers across the auction bonds - 2025s, 2032s and 2042s at 10.20%, 12.50% and 13.15% respectively, albeit bids were scarce, as investors traded cautiously ahead of Monday's FGN bond auction. Overall, the average yield inched up by 5bps day-on-day to settle at 11.66%.

Eurobonds

The SSA Eurobond space witnessed a bearish bias, as investors sold off their long exposures following the release of U.S' June CPI at 9.10% (50bps and 30bps higher than May's figure and June's market estimate of 8.80%, respectively). Investors are currently pricing another 75bps rate hike by the US Federal Reserve at its next meeting this month, as it appears inflation is yet to peak. Overall, the average yield across the Nigerian sovereign curve settled at 13.92%.

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	100.20 (+0.70% 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			
	13-Jul-22	12-Jul-22	Change in Rates
92 days	9.00%	9.00%	↔ 0.00%
120 days	3.90%	3.90%	↔ 0.00%
330 days	6.03%	6.03%	↔ 0.00%

Source: FMDQ DQL for 13 July 2022

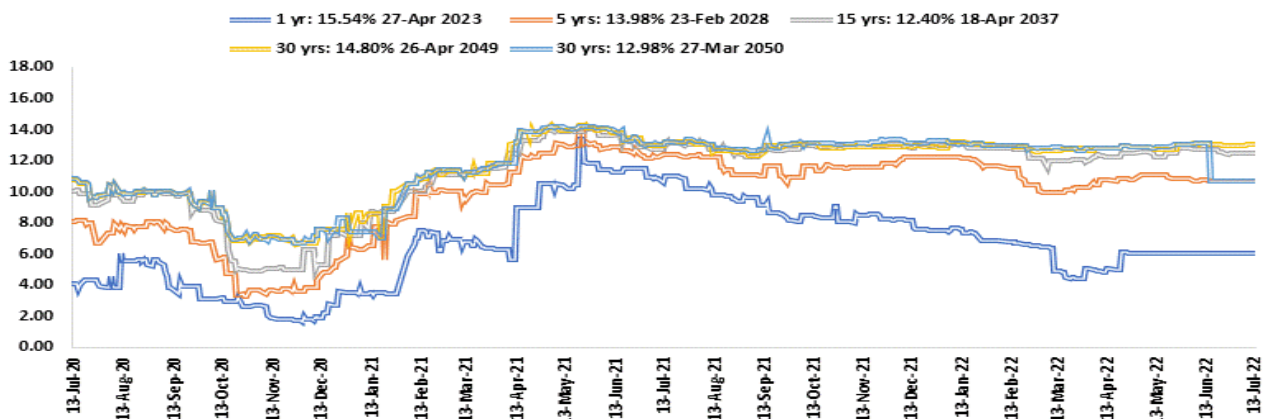
Benchmark FGN Bond Yields			
	13-Jul-22	12-Jul-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	10.71%	10.72%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	12.52%	12.47%	↑ 0.05%
20 yrs: 13.00% 21-Jan-2042	13.12%	13.10%	↑ 0.02%
30 yrs: 12.98% 27-Mar-2050	13.00%	13.14%	↓ -0.14%

Source: FMDQ DQL for 13 July 2022

Benchmark FGN Eurobond Yields			
	13-Jul-22	12-Jul-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	8.52%	7.43%	↑ 1.09%
5 yrs: NGERIA 6 1/2 11/28/27	13.69%	12.50%	↑ 1.19%
10 yrs: NGERIA 7.875 02/16/32	14.79%	13.52%	↑ 1.27%
15 yrs: NGERIA 7.696 23/02/38	14.46%	13.41%	↑ 1.05%
30 yrs: NGERIA 9.248 01/21/49	14.82%	13.64%	↑ 1.18%
7.125% ECOTRAN 16/02/26	10.95%	10.90%	↑ 0.05%

Source: FBN UK Runs for 13 July 2022

Benchmark Bond Yields



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Equities

The domestic bourse started the week with sparse trading activities observed across the board. The Nigerian Stock Exchange All Share Index (NGX ASI) marginally gained 0.02% day-on-day to settle at 51,567.69pts, while year-to-date return extended to +20.72%. Trades on stocks like International Breweries Plc (+7.41%), Zenith Bank Plc (+2.05%), and First Bank of Nigeria Holdings Plc (+0.94%) elevated market performance

The NGX Consumer Goods and Banking indices gained ca 0.31% and 0.05% while NGX Oil & Gas and Industrial index lost ca 0.04% and 1.52%, day-on-day, respectively.

Guaranty Trust Holding Company Plc led both the volume and value charts with ca 51.89 million units, traded at 1.06 billion worth of trades.

AICO 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	↑ 0.02%	↑ 0.02%	↓ -0.48%	↑ 20.72%
NSE Banking Index	↑ 0.05%	↑ 0.70%	↑ 0.10%	↓ -1.94%
NSE Insurance Index	↓ -2.96%	↓ -3.78%	↓ -4.24%	↓ -13.81%
NSE Industrial Goods Index	↓ -1.52%	↓ -1.57%	↓ -1.64%	↑ 5.41%
NSE Consumer Goods Index	↑ 0.31%	↑ 0.43%	↓ -1.12%	↑ 4.70%
NSE Oil & Gas Index	↓ -0.04%	↑ 0.05%	↓ -0.84%	↑ 56.73%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CWG	0.88	0.08	↑ 10.00%
CAVERTON	1.34	0.12	↑ 9.84%
ACADEMY	2.07	0.18	↑ 9.52%
RTBRISCOE	0.37	0.03	↑ 8.82%
INTBREW	5.80	0.40	↑ 7.41%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
MULTIVERSE	1.89	-0.21	↓ -10.00%
REDSTAREX	2.48	-0.27	↓ -9.82%
CUTIX	2.20	-0.20	↓ -8.33%
UNITYBNK	0.45	-0.04	↓ -8.16%
LIVESTOCK	1.27	-0.11	↓ -7.97%

Source: NGX, AICO Capital

NSE All Share Index



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