

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened ca ₦276.90 billion short, significantly lower than yesterday's opening balance of ca ₦19.28 billion. However, the Overnight Policy Rate (OPR) decreased by 5bps to settle at 13.83%, while the Overnight Rate (O/N) held steady at 14.00%.

Treasury Bills

The NTB secondary market was relatively calm today, although offers were witnessed across August 2022, November 2022, and January 2023 NTB papers at 10.70% levels but bids were much higher at 11.05%. Overall, the average rate inched up by 8bps day-on-day, to close at 6.95%.

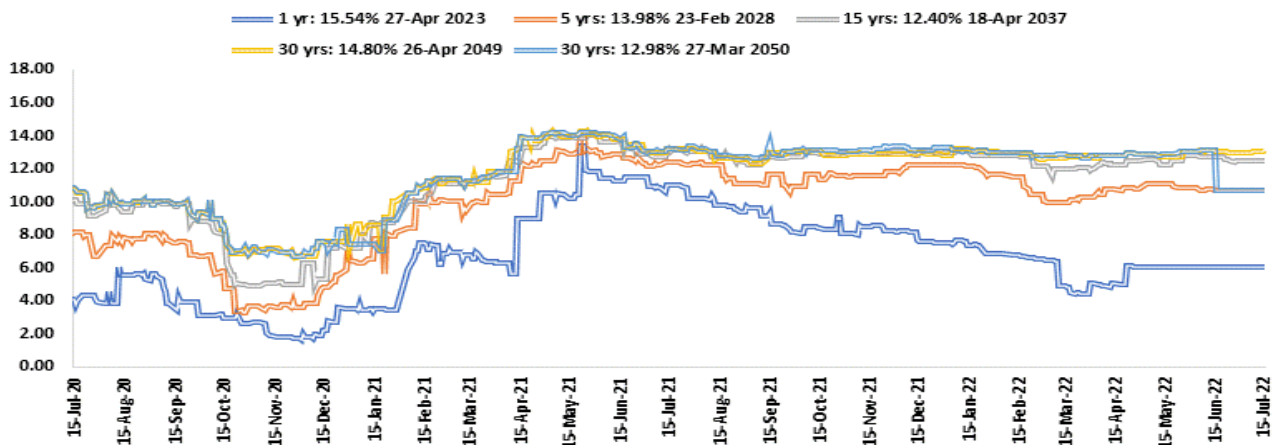
Bonds

The FGN bonds market endured a muted session, as players stayed cautious ahead of Monday's FGN bond auction and the MPC meeting. Nonetheless, offers were still available on 2025s, 2032s and 2042s at 10.30%, 12.60% and 13.20% respectively. Overall, the average yield inched up by 6bps day-on-day to settle at 11.79%.

Eurobonds

A brutal week for EMs and African Eurobonds ended slightly positive, following comments by the Fed Governor Waller to stick with the planned 75bps rate hike in July, as against market's expectation of a steeper rate hike of 100bps. Overall, the average yield across the Nigerian sovereign curve settled at 14.12%.

Benchmark Bond Yields



Macroeconomic Indicators

| Indicators | |
|---------------------------------|----------------------------------|
| Inflation % (June 2022) | 18.60 (+19.00 ytd) |
| PMI (December 2020) | 49.60 |
| MPR (%) | 13.00 (-7%/+1% around mid-point) |
| CRR (%) | 27.5 |
| Brent Crude Price US\$/bbl | 101.56 (+2.48% d/d) |
| External Reserve (US\$'billion) | 39.43 (-2.69% ytd) |
| GDP % (Q1 2022) | +3.11% (Q4 2021: +3.98% y/y) |

Source: NBS,CBN, AICO Capital

| Benchmark T-Bills Discount Rates | | | |
|----------------------------------|-----------|-----------|-----------------|
| | 15-Jul-22 | 14-Jul-22 | Change in Rates |
| 90 days | 9.00% | 9.00% | ↔ 0.00% |
| 118 days | 3.90% | 3.90% | ↔ 0.00% |
| 328 days | 6.03% | 6.03% | ↔ 0.00% |

Source: FMDQ DQL for 15 July 2022

| Benchmark FGN Bond Yields | | | |
|-----------------------------|-----------|-----------|-----------------|
| | 15-Jul-22 | 14-Jul-22 | Change in Yield |
| 5 yrs: 16.2884% 17-Mar-2027 | 10.70% | 10.70% | ↔ 0.00% |
| 10 yrs: 12.50% 27-Apr-2032 | 12.63% | 12.60% | ↑ 0.03% |
| 20 yrs: 13.00% 21-Jan-2042 | 13.30% | 13.17% | ↑ 0.13% |
| 30 yrs: 12.98% 27-Mar-2050 | 13.15% | 13.15% | ↔ 0.00% |

Source: FMDQ DQL for 15 July 2022

| Benchmark FGN Eurobond Yields | | | |
|-------------------------------|-----------|-----------|-----------------|
| | 15-Jul-22 | 14-Jul-22 | Change in Yield |
| 1 yr: NGERIA 6 3/8 07/12/23 | 7.99% | 8.26% | ↓ -0.27% |
| 5 yrs: NGERIA 6 1/2 11/28/27 | 13.99% | 14.49% | ↓ -0.50% |
| 10 yrs: NGERIA 7.875 02/16/32 | 14.97% | 15.31% | ↓ -0.34% |
| 15 yrs: NGERIA 7.696 23/02/38 | 14.84% | 15.14% | ↓ -0.30% |
| 30 yrs: NGERIA 9.248 01/21/49 | 14.88% | 15.61% | ↓ -0.73% |
| 7.125% ECOTRAN 16/02/26 | 11.11% | 11.01% | ↑ 0.10% |

Source: FBN UK Runs for 15 July 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse recorded a positive session, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 1.71% day-on-day to close at 52,215.12pts, while year-to-date returns extended to ca +22.24%. This was largely supported by buy sentiments on bellwethers like Airtel Africa Plc (+10.00%), Guaranty Trust Holding Company Plc (+1.21%), and Zenith Bank Plc (+0.45%), respectively.

The NGX Industrial Index lost ca 1.87% while the Consumer Goods, Banking, and Oil & Gas indices gained ca 0.33%, 0.10%, and 0.06% day-on-day, respectively.

Caverton Offshore Support GRP Plc led the volume chart with ca 47.48 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦1.53 billion worth of trades.

| AICO Money Market Fund (AMMF) | |
|--------------------------------|-----------------------------------|
| Net Yield (As at current date) | 8.14% |
| Added Benefit | Personal accident insurance cover |

| | D-o-D | W-o-W | MTD | YTD |
|----------------------------|----------|----------|----------|-----------|
| NGSEINDEX | ↑ 1.71% | ↑ 1.28% | ↑ 0.77% | ↑ 22.24% |
| NSE Banking Index | ↑ 0.10% | ↓ -0.52% | ↓ -0.47% | ↓ -2.50% |
| NSE Insurance Index | ↑ 0.51% | ↓ -1.89% | ↓ -3.20% | ↓ -12.86% |
| NSE Industrial Goods Index | ↓ -1.87% | ↓ -3.38% | ↓ -3.49% | ↑ 3.42% |
| NSE Consumer Goods Index | ↑ 0.33% | ↓ -0.30% | ↓ -1.72% | ↑ 4.07% |
| NSE Oil & Gas Index | ↑ 0.06% | ↑ 0.02% | ↓ -0.78% | ↑ 56.83% |

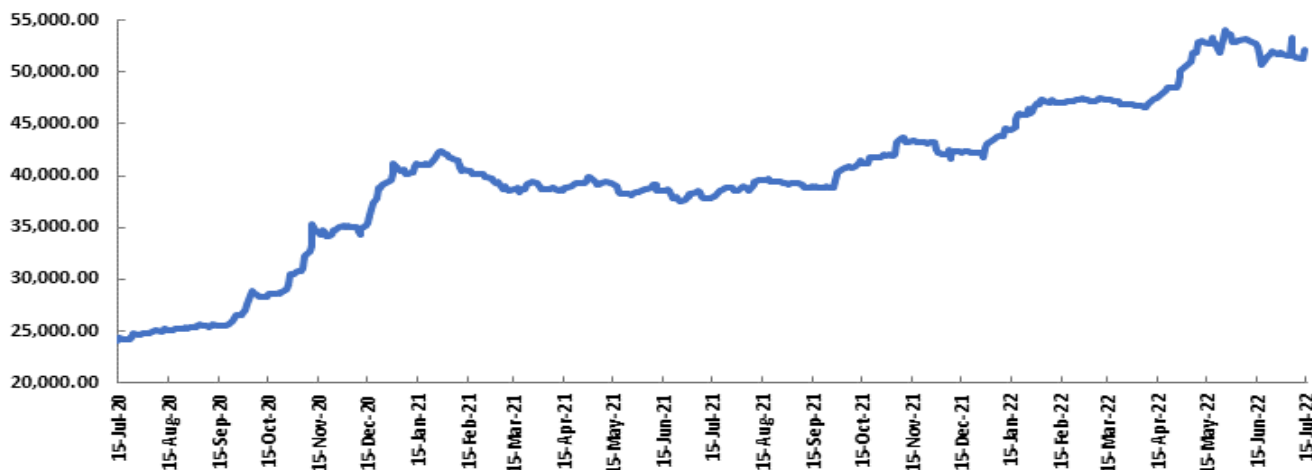
| Top 5 Equity Advancers | | | |
|------------------------|---------------|---------|----------|
| Name (Symbol) | Closing Price | Gain(N) | % Change |
| WEMABANK | 3.74 | 0.34 | ↑ 10.00% |
| AIRTELAFRI | 1905.40 | 173.20 | ↑ 10.00% |
| UPDC | 1.26 | 0.10 | ↑ 8.62% |
| CHAMPION | 3.85 | 0.30 | ↑ 8.45% |
| PRESTIGE | 0.41 | 0.03 | ↑ 7.89% |

Source: NGX, AICO Capital

| Top 5 Equity Decliners | | | |
|------------------------|---------------|---------|----------|
| Name (Symbol) | Closing Price | Loss(N) | % Change |
| FIDSON | 9.41 | -1.04 | ↓ -9.95% |
| NNFM | 8.60 | -0.95 | ↓ -9.95% |
| LINKASSURE | 0.53 | -0.05 | ↓ -8.62% |
| COURTVILLE | 0.47 | -0.04 | ↓ -7.84% |
| HONYFLOUR | 2.75 | -0.22 | ↓ -7.41% |

Source: NGX, AICO Capital

NSE All Share Index



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