

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

System liquidity opened ca ₦25.04 billion long, significantly higher than the previous day's opening balance of ca ₦1.69 billion short. Nonetheless, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) trended higher to close at 14.38% and 14.50% respectively, from the 14.00% recorded at yesterday's session.

### Treasury Bills

The NTB secondary market traded on a tepid note, as participants focused on the outcome of the 2-day MPC meeting. On the side, offers for short-dated papers were seen at c.10.00% levels, as banks sought to raise liquidity to fund their obligations. Overall, the average rate stayed flat day-on-day, to close at 7.03%.

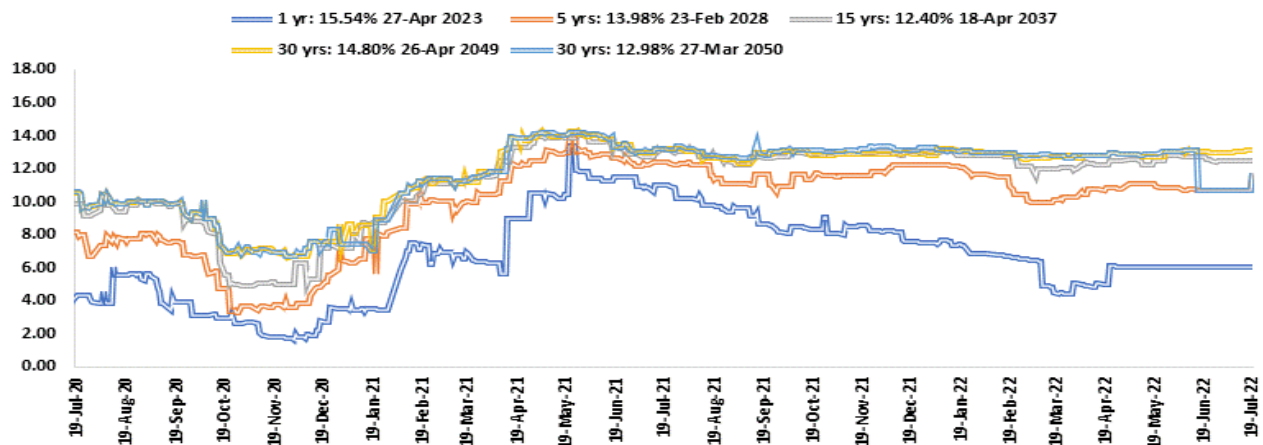
### Bonds

The FGN bonds market had offers repriced lower, following yesterday's FGN bond auction result and today's MPC meeting. Offer yields on 2025s, 2032s and 2042s inched up on average c.45bps to 10.85%, 12.90% and 13.40% respectively. Surrounding bonds also witnessed an uptick in offers, however, bids were very wide amid uncertainty in yield direction. Overall, the average yield rose by c.25bps day-on-day to settle at 11.86%.

### Eurobonds

Following a strong positive move across the SSA Eurobonds space yesterday, the market opened a little softer today, mostly driven by negative US Equity trading, as investors re-assessed the outlook for corporate earnings amid concerns about global growth and Europe's deepening energy crisis. Overall, the average yield across the Nigerian sovereign curve settled at 13.39%.

## 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	106.02 (-0.22% d/d)
External Reserve (US\$'billion)	39.44 (-2.67% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	19-Jul-22	18-Jul-22	Change in Rates
86 days	9.00%	9.00%	→ 0.00%
114 days	3.90%	3.90%	→ 0.00%
324 days	6.03%	6.03%	→ 0.00%

Source: FMDQ DQL for 19 July 2022

Benchmark FGN Bond Yields			
	19-Jul-22	18-Jul-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	11.72%	10.70%	↑ 1.02%
10 yrs: 12.50% 27-Apr-2032	12.90%	12.63%	↑ 0.27%
20 yrs: 13.00% 21-Jan-2042	13.30%	13.30%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.15%	→ 0.00%

Source: FMDQ DQL for 19 July 2022

Benchmark FGN Eurobond Yields			
	19-Jul-22	18-Jul-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.45%	7.45%	→ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	13.67%	13.54%	↑ 0.13%
10 yrs: NGERIA 7.875 02/16/32	14.18%	14.28%	↓ -0.10%
15 yrs: NGERIA 7.696 23/02/38	13.98%	14.10%	↓ -0.12%
30 yrs: NGERIA 9.248 01/21/49	14.26%	14.00%	↑ 0.26%
7.125% ECOTRAN 16/02/26	11.39%	11.30%	↑ 0.09%

Source: FBN UK Runs for 19 July 2022

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 0.02% day-on-day to close at 52,308.88pts, while market year-to-date return receded to ca +22.46%. This performance leaned heavily to profit-taking activities in Bellwethers like Access Bank Holdings Plc (-1.08%) and MTN Nigeria Communications Plc (-0.43%).

The NGX Oil & Gas and Industrial indices gained ca 0.79% and 0.19% while NGX Banking and Consumer Goods indices lost ca 0.41% and 0.13%, day-on-day, respectively.

United Bank for Africa Plc led the volume chart with ca 74.28 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦876.34 million worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.15%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.02%	↑ 1.46%	↑ 0.95%	↑ 22.46%
NSE Banking Index	↓ -0.41%	↓ -0.97%	↓ -0.92%	↓ -2.94%
NSE Insurance Index	↑ 0.86%	↓ -1.58%	↓ -2.89%	↓ -12.58%
NSE Industrial Goods Index	↑ 0.19%	↓ -3.20%	↓ -3.31%	↑ 3.62%
NSE Consumer Goods Index	↓ -0.13%	↓ -1.06%	↓ -2.48%	↑ 3.27%
NSE Oil & Gas Index	↑ 0.79%	↑ 4.86%	↑ 4.02%	↑ 64.42%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
RTBRISCOE	0.44	0.04	↑ 10.00%
GLAXOSMITH	6.65	0.55	↑ 9.02%
CORNERST	0.66	0.04	↑ 6.45%
COURTVILLE	0.50	0.03	↑ 6.38%
FTNCOCOA	0.35	0.02	↑ 6.06%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
MULTIVERSE	1.62	-0.17	↓ -9.50%
JAPAUFGOLD	0.25	-0.02	↓ -7.41%
ACADEMY	1.86	-0.14	↓ -7.00%
CAVERTON	1.28	-0.09	↓ -6.57%
UPDC	1.19	-0.05	↓ -4.03%

Source: NGX, AICO Capital

## NSE All Share Index



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