

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened ca ₦188.63 billion short, slightly better than previous day's opening negative balance of ca ₦282.46 billion. Thus, the Overnight Policy Rate (OPR) trended lower to 14.75% from 14.83%, while the Overnight Rate (ON) held steady at 15.00%.

### Treasury Bills

Selling interest dominated the Treasury bills market, with improved offers witnessed across August to November 2022 NTB papers at c.11.00% levels. Overall, the average rate inched up by c.5bps day-on-day, to close at 7.03%.

### Bonds

The FGN bond secondary market endured a mixed theme, as coupon inflow of c.₦62billion fueled some demand across 2026s and 2042s at 11.50% and 13.65% respectively. Overall, the average yield dipped by c.11bps day-on-day to settle at 12.07%.

### Eurobonds

The SSA Eurobond space extended its bullish bias today, with firm buying interest witnessed across the major markets (Angola papers most especially). Overall, the average yield across the Nigerian sovereign curve settled at 12.70%.

In other news, Ghana lawmakers approved a \$750 million AFREXIM borrowing plan, the European Central Bank (ECB) also hiked its key interest rate by 50bps (Est. 25bps), and market's forecasts seem centered around a 75bps hike by the Fed next week, as likelihood of a recession rises to 40% next year.

## 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	104.64 (-2.13% 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, AICO Capital

Benchmark T-Bills Discount Rates			
	21-Jul-22	20-Jul-22	Change in Rates
84 days	9.00%	9.00%	→ 0.00%
112 days	3.90%	3.90%	→ 0.00%
322 days	6.03%	6.03%	→ 0.00%

Source: FMDQ DQL for 21 July 2022

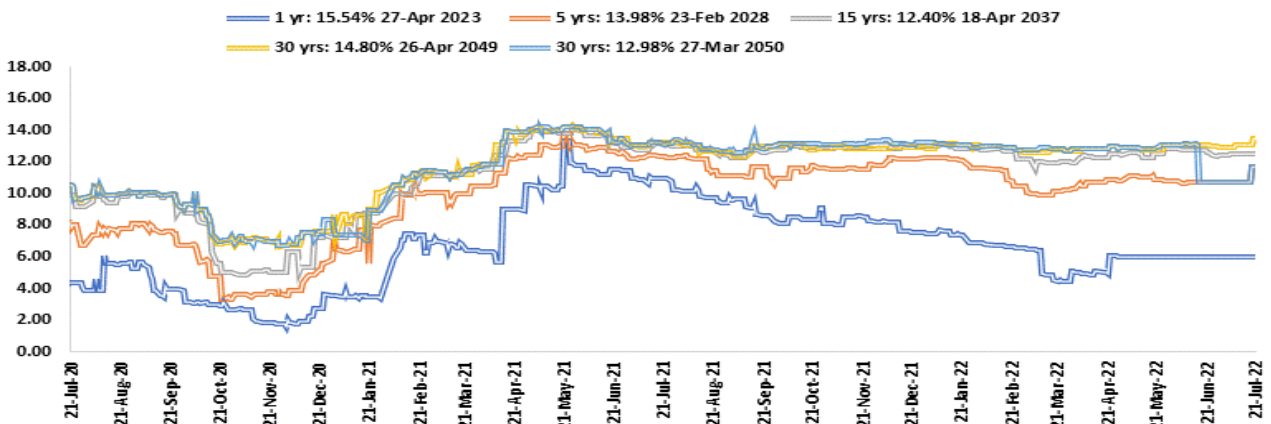
Benchmark FGN Bond Yields			
	21-Jul-22	20-Jul-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	11.72%	11.72%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	12.85%	12.90%	↓ -0.05%
20 yrs: 13.00% 21-Jan-2042	13.67%	13.70%	↓ -0.03%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.15%	→ 0.00%

Source: FMDQ DQL for 21 July 2022

Benchmark FGN Eurobond Yields			
	21-Jul-22	20-Jul-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.33%	7.32%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	12.88%	13.15%	↓ -0.27%
10 yrs: NGERIA 7.875 02/16/32	13.45%	13.68%	↓ -0.23%
15 yrs: NGERIA 7.696 23/02/38	13.36%	13.47%	↓ -0.11%
30 yrs: NGERIA 9.248 01/21/49	13.62%	13.74%	↓ -0.12%
7.125% ECOTRAN 16/02/26	11.41%	11.40%	↑ 0.01%

Source: FBN UK Runs for 21 July 2022

## Benchmark Bond Yields



Aim higher. Reach further ▶



### Equities

The domestic bourse sustained bearish sentiments, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.12% day-on-day to close at 52,122.00pts, while year-to-date returns further reduced to +22.02%. This can be attributed to the price decline in stocks like International Breweries Plc (-9.17%), First Bank of Nigeria Holdings Plc (-0.89%), and Guaranty Trust Holding Company Plc (-0.24%), respectively.

The NGX Oil & Gas index gained ca 0.09%, while the NGX Consumer Goods, Banking, and Industrial indices shed ca 0.41%, 0.36%, and 0.14%, day-on-day, respectively.

Guaranty Trust Holding Company Plc led both the volume and value charts with ca 33.85 million units, traded at 707.71 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.12%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.12%	↑ 1.53%	↑ 0.59%	↑ 22.02%
NSE Banking Index	↓ -0.36%	↓ -1.25%	↓ -1.82%	↓ -3.82%
NSE Insurance Index	↑ 0.79%	↑ 1.01%	↓ -2.72%	↓ -12.43%
NSE Industrial Goods Index	↓ -0.14%	↓ -1.82%	↓ -3.45%	↑ 3.47%
NSE Consumer Goods Index	↓ -0.41%	↓ -1.86%	↓ -3.86%	↑ 1.80%
NSE Oil & Gas Index	↑ 0.09%	↑ 3.99%	↑ 3.11%	↑ 62.98%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
MULTIVERSE	1.95	0.17	↑ 9.55%
CORNERST	0.72	0.06	↑ 9.09%
REGALINS	0.27	0.02	↑ 8.00%
AIICO	0.64	0.03	↑ 4.92%
LEARNAFRCA	2.60	0.10	↑ 4.00%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
INTBREW	4.95	-0.50	↓ -9.17%
CAVERTON	1.14	-0.11	↓ -8.80%
RTBRISCOE	0.44	-0.04	↓ -8.33%
CHAMS	0.25	-0.02	↓ -7.41%
LASACO	1.01	-0.08	↓ -7.34%

Source: NGX, AIICO Capital

### NSE All Share Index



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