

# Daily Financial Market Update



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## FIXED INCOME MARKET

### Money Markets

The Overnight Policy Rate (OPR) and Overnight Rate (ON) stayed elevated at 14.83% and 15.00% respectively, amid today's Retail FX auction, with interbank system liquidity opening ca ₦63.22 billion short.

### Treasury Bills

The NTB secondary market closed the week bearish, with selloffs observed across August to November 2022 papers at c.11.10%. Overall, the average rate inched up by c.5bps day-on-day, to close at 7.03%.

### Bonds

The FGN bonds secondary market witnessed mixed sentiments, with mild demand seen on 2026s and 2042s amid c.₦65billion coupon inflow, while 2025s and 2028s saw improved offers from sellers. Overall, the average yield inched up marginally by c.2bps, day-on-day to settle at 12.20%.

### Eurobonds

The SSA Eurobond space endured sideways trading, with mild buying interest seen in Nigeria and Angola papers, while reports of Ghana's gross international reserves declining by c.US\$3bn to c.US\$6bn sent the market into a sell-off frenzy. Overall, the average yield across the Nigerian sovereign curve settled at 12.60%.

## 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	105.17(+1.26% 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			
	22-Jul-22	21-Jul-22	Change in Rates
83 days	9.00%	9.00%	↔ 0.00%
111 days	3.90%	3.90%	↔ 0.00%
321 days	6.03%	6.03%	↔ 0.00%

Source: FMDQ DQL for 22 July 2022

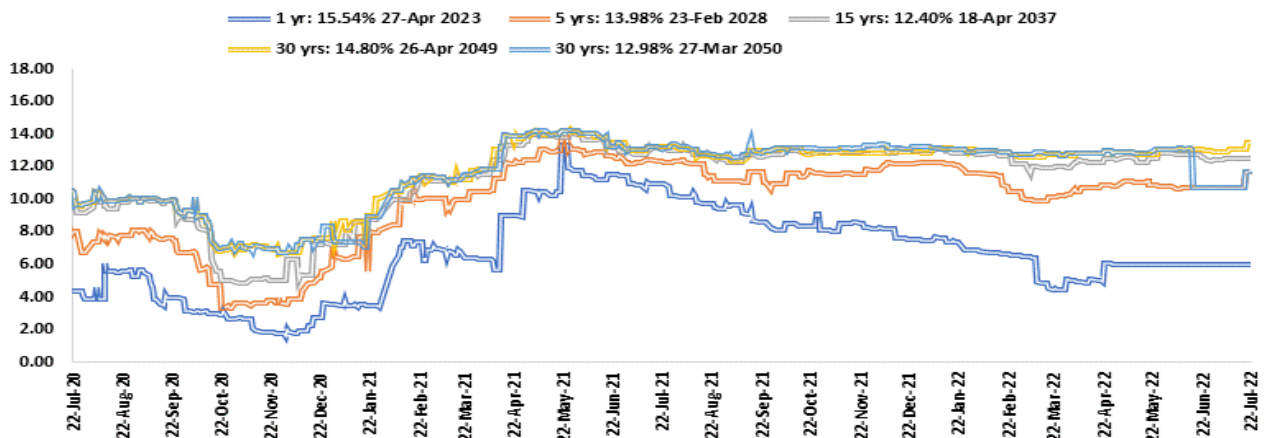
Benchmark FGN Bond Yields			
	22-Jul-22	21-Jul-22	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	11.79%	11.72%	↑ 0.07%
10 yrs: 12.50% 27-Apr-2032	12.86%	12.85%	↑ 0.01%
20 yrs: 13.00% 21-Jan-2042	13.70%	13.67%	↑ 0.03%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.15%	↔ 0.00%

Source: FMDQ DQL for 22 July 2022

Benchmark FGN Eurobond Yields			
	22-Jul-22	21-Jul-22	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.05%	7.33%	↓ -0.28%
5 yrs: NGERIA 6 1/2 11/28/27	12.76%	12.88%	↓ -0.12%
10 yrs: NGERIA 7.875 02/16/32	13.30%	13.45%	↓ -0.15%
15 yrs: NGERIA 7.696 23/02/38	13.22%	13.36%	↓ -0.14%
30 yrs: NGERIA 9.248 01/21/49	13.52%	13.62%	↓ -0.10%
7.125% ECOTRAN 16/02/26	11.41%	11.41%	↔ 0.00%

Source: FBN UK Runs for 22 July 2022

## Benchmark Bond Yields



## Equities

The domestic bourse continued to trend southward, with the Nigerian Stock Exchange All Share Index (NGX ASI) losing 0.27% day-on-day to settle at 51,979.92pts, while year-to-date return further reduced to +21.69%. This performance was largely due to sell pressures on stocks such as Zenith Bank Plc (-5.47%), United Bank for Africa Plc (-0.68%), and Guaranty Trust Holding Company Plc (-0.48%).

The NGX Consumer Goods index gained ca 0.22%, while the NGX Banking, Industrial, and Oil & Gas indices shed ca 2.74%, 0.54%, and 0.12%, day-on-day, respectively.

United Bank for Africa Plc led the volume chart with ca 63.74 million units while Guaranty Trust Holding Company Plc topped the value charts with ca ₦755.36 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.11%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX	↓ -0.27%	↓ -0.45%	↑ 0.31%	↑ 21.69%
NSE Banking Index	↓ -2.74%	↓ -4.06%	↓ -4.51%	↓ -6.46%
NSE Insurance Index	↑ 1.31%	↑ 1.81%	↓ -1.45%	↓ -11.29%
NSE Industrial Goods Index	↓ -0.54%	↓ -0.49%	↓ -3.97%	↑ 2.91%
NSE Consumer Goods Index	↑ 0.22%	↓ -1.97%	↓ -3.66%	↑ 2.02%
NSE Oil & Gas Index	↓ -0.12%	↑ 3.80%	↑ 2.99%	↑ 62.79%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
INTBREW	5.40	0.45	↑ 9.09%
LINKASSURE	0.58	0.04	↑ 7.41%
NEM	3.40	0.23	↑ 7.26%
REDSTAREX	2.60	0.14	↑ 5.69%
CUTIX	2.38	0.11	↑ 4.85%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
MAYBAKER	3.60	-0.40	↓ -10.00%
RTBRISCOE	0.40	-0.04	↓ -9.09%
WAPCO	24.10	-1.90	↓ -7.31%
FTNCOCOA	0.30	-0.02	↓ -6.25%
ETI	10.00	-0.60	↓ -5.66%

Source: NGX, AIICO Capital

## NSE All Share Index



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