

# Daily Financial Market Update



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## MARKET COMMENTARY

### Money Market

Estimated opening system liquidity figure printed at ₦156.39 billion long. Nonetheless, the Open Repo Rate (OPR) and the Overnight Rate (O/N) both remained unchanged at 11.60% and 12.10% respectively. **We expect the interbank rates to decline next week, as fears of CRR debits dwindle.**

### Treasury Bills

The treasury bills market traded on a mixed-to-bullish note today, with buying interests around the belly and long end of the curve. Nevertheless, average yield declined by 19bps to 6.92%. **We expect market activities to maintain a mixed trend next week.**

### FGN Bonds

The local bonds market endured a fairly quiet theme, albeit with a bullish undertone. Activities were seen across the 2037, 2042 and 2050 papers. Nonetheless, average yield stayed at 13.72%. **We expect the outcome of the bond auction to determine the direction of market next week.**

### Eurobonds

The Eurobonds market sustained its bullish rally today, with buying interests seen across board. Although, average yield stayed at 10.38%. **We expect the bullish bias to persist next week, while investors maintain a close-watch on economic data and country-specific dynamics.**

Macro Indicators	
GDP (Q1 2023)	+2.31% (Q4 2022: +3.52% y/y)
Inflation	22.41% (Mar'23: 22.04%)
External Reserve (US\$'billion)	34.66 (-6.54% YTD)
Monetary Policy Rate	18.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*75.73 (+0.08% d/d)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	16-Jun-23	15-Jun-23	Change in Rates
83 days	4.44%	4.44%	(0.00%)
146 days	5.27%	5.27%	(0.00%)
300 days	7.31%	7.31%	(0.00%)

Source: FMDQ DQL for 16 June 2023

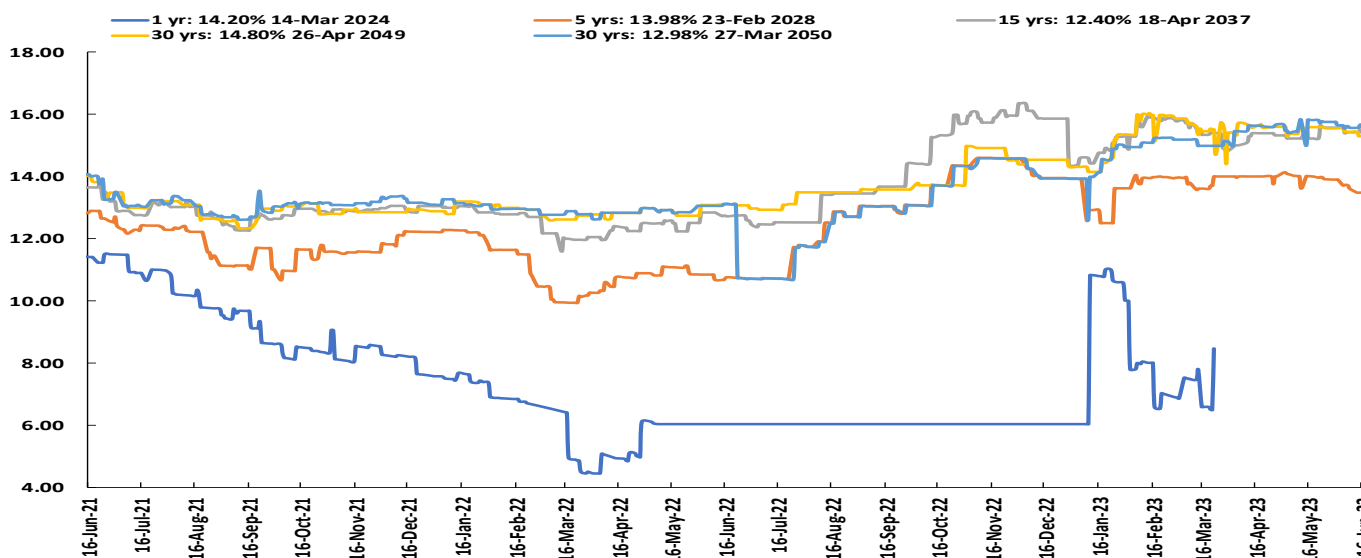
Benchmark FGN Bond Yields			
	16-Jun-23	15-Jun-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.30%	12.30%	(0.00%)
10 yrs: 12.50% 27-Apr-2032	14.70%	14.70%	(0.00%)
20 yrs: 13.00% 21-Jan-2042	15.30%	15.30%	(0.00%)
30 yrs: 12.98% 27-Mar-2050	15.64%	15.60%	(0.04%)

Source: FMDQ DQL for 19 June 2023

Benchmark FGN Eurobond Yields			
	16-Jun-23	15-Jun-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.20%	6.20%	(0.00%)
5 yrs: NGERIA 6 1/2 11/28/27	9.79%	9.83%	+0.04%
10 yrs: NGERIA 7.875 02/16/32	10.63%	10.63%	(0.00%)
15 yrs: NGERIA 7.696 23/02/38	11.01%	10.99%	(0.02%)
30 yrs: NGERIA 9.248 01/21/49	11.20%	11.10%	(0.10%)
7.125% ECOTRAN 16/02/26	12.08%	12.32%	+0.24%

Source: FBN UK Runs for 16 June 2023

### Benchmark Bond Yields



### Nigerian Equities

The Nigerian equity market closed on a bearish note today, as the Nigerian Stock Exchange All Share Index (NGX ASI) depreciated by c.0.33% to close at 59,000.96 points, while year-to-date return settled at c 15.12%. Selling interests in ZENITHBANK (-1.05%) and GTCO (-1.25%) pulled the Index to close bearish.

The NGX Banking, Industrial, Consumer Goods and Oil & Gas Indices all depreciated in value by 14.63%, 1.48%, 2.78% and 14.12%, respectively. LIVINGTRUST led the volume charts with c.103.43 million units while ZENITHBANK led the value with c. ₦ 1.21 billion. **We expect the bearish sentiment to persist next week.**

### Foreign Exchange

FMDQ's I & E rate appreciated to ₦663.04 today, from ₦702.19/US\$1.00 recorded yesterday, as the market continues to adjust towards equilibrium. **We expect the I&E rate to remain volatile.**

### Commodities

Despite trading moderately lower early Friday, oil prices were set to reverse a two-week losing skid, owing to optimism about increased energy demand from major crude importer China and a weaker currency.

**We expect Oil prices to increase ending a two-week losing trend due to increased demand from China.**

### AIICO Money Market Fund (AMMF)

Net Yield (As at 15th June 2023)	11.6025%
Added Benefit	Personal accident insurance cover

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
WAPIC	0.66	0.06	↑ 10.00%
FTNCOCOA	1.35	0.12	↑ 9.76%
TRANSCOHOT	14.60	1.29	↑ 9.69%
UNITYBNK	1.02	0.09	↑ 9.68%
RTBRISCOE	0.34	0.03	↑ 9.68%

Source: NGX, AIICO Capital

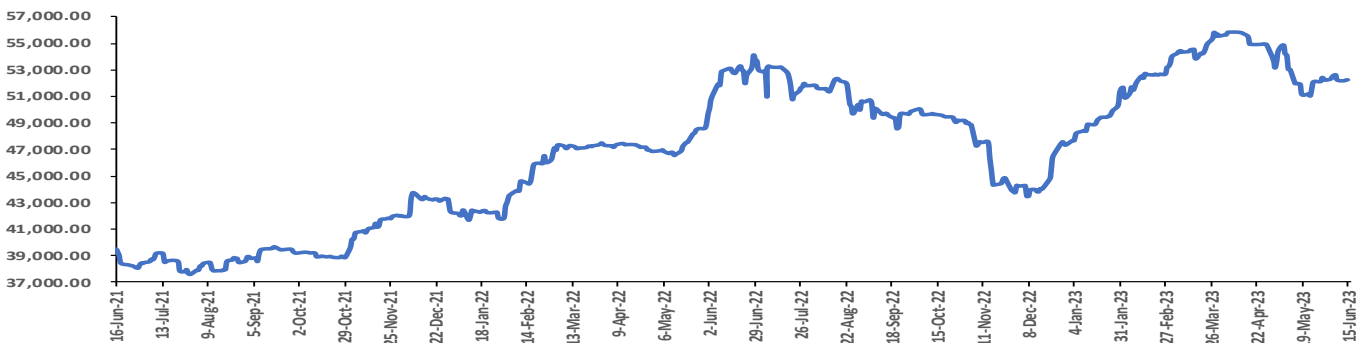
### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
SUNUASSUR	0.45	-0.05	↓ -10.00%
CORNERST	1.02	-0.11	↓ -9.73%
MCNICHOLS	0.68	-0.07	↓ -9.33%
ACCESSCORP	14.25	-1.45	↓ -9.24%
RTBRISCOE	0.31	-0.03	↓ -8.82%

Source: NGX, AIICO Capital

	W-o-W	MTD	YTD
NGX ASI	↓ -0.33%	↑ 5.49%	↑ 5.79%
NSE Banking Index	↓ 14.63%	↑ 12.59%	↑ 13.12%
NSE Insurance Index	↓ 14.88%	↑ 9.00%	↑ 26.02%
NSE Industrial Goods Index	↓ 1.48%	↓ -1.63%	↓ -2.98%
NSE Consumer Goods Index	↓ 2.78%	↑ 4.14%	↑ 4.11%
NSE Oil & Gas Index	↓ 14.12%	↑ 11.95%	↑ 20.91%
			↑ 55.82%

### NSE All Share Index



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