

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Opening system liquidity declined further to ₦ 11.21billion from ₦ 23.43 billion recorded yesterday. Thus, Overnight Policy Rate (OPR) and Overnight (ON) rate remained elevated at double digit levels, closing at 13.75% and 14.00% respectively from 13.50% and 14.00% reported at yesterday's session.

### Treasury Bills

The NTB Secondary market traded on a muted note, as market participants focused on the outcome of today's NTB auction, where N 34.88billion was offered across tenors. We witnessed few offers on June 2023 NTB at 6.10% levels, but bids were wide. Overall, average rate remained relatively unchanged at 3.88% from the previous day.

### Bonds

The FGN bonds market also traded on a calm note, however there was demand for 2026s and 2027s at 10.40% and 10.80% levels respectively, while improved offers were seen on 2035s and 2036s. Overall, average yield inched up marginally by 3bps to 11.43% at the close of the trading session.

### Eurobonds

The SSA Eurobond market opened firmer today, amid the FOMC meeting scheduled for today. There was some buying interest recorded across Nigeria, Angola and Ghana papers, as investors cherry picked the attractive yield levels. Overall, average yield declined by c.23bps to 11.43% at the close of the trading session.

## Macroeconomic Indicators

| Indicators                      |                                  |
|---------------------------------|----------------------------------|
| Inflation % (April 2022)        | 16.82 (+7.61 ytd)                |
| PMI (December 2020)             | 49.60                            |
| MPR (%)                         | 13.00 (-7%/+1% around mid-point) |
| CRR (%)                         | 27.5                             |
| Brent Crude Price US\$/bbl      | 119.87 (-1.07% d/d)              |
| External Reserve (US\$'billion) | 38.55 (-4.87% ytd)               |
| GDP % (Q1 2022)                 | +3.11% (Q4 2021: +3.98% y/y)     |

Source: NBS, CBN, AIICO Capital

| Benchmark T-Bills Discount Rates |           |           |                 |
|----------------------------------|-----------|-----------|-----------------|
|                                  | 15-Jun-22 | 14-Jun-22 | Change in Rates |
| 85 days                          | 3.45%     | 3.45%     | → 0.00%         |
| 148 days                         | 3.90%     | 3.90%     | → 0.00%         |
| 330 days                         | 6.22%     | 6.09%     | ↑ 0.13%         |

Source: FMDQ DQL for 15 June 2022

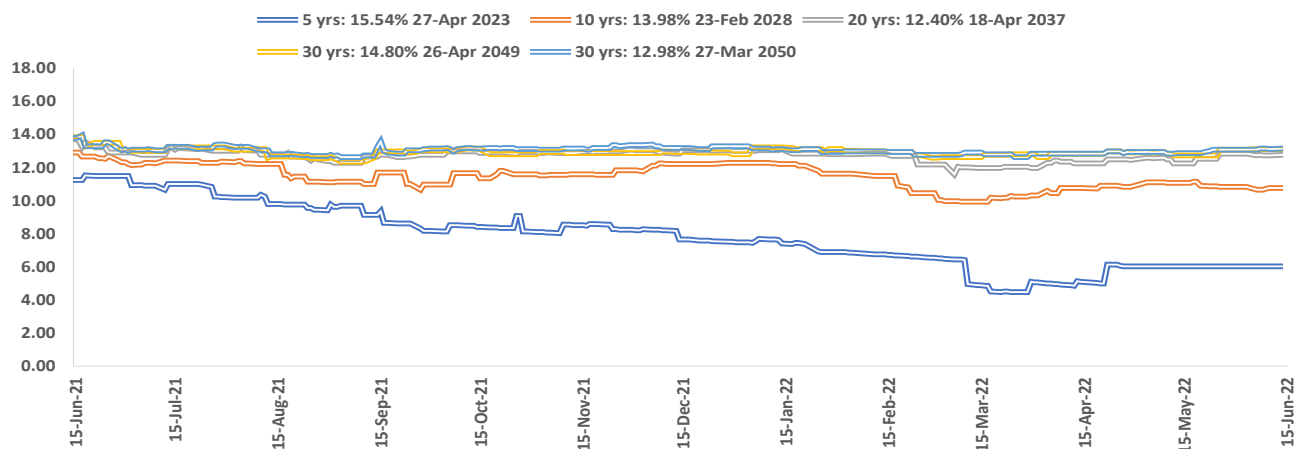
| Benchmark FGN Bond Yields  |           |           |                 |
|----------------------------|-----------|-----------|-----------------|
|                            | 15-Jun-22 | 14-Jun-22 | Change in Yield |
| 10 yrs: 13.98% 23-Feb-2028 | 10.80%    | 10.81%    | ↓ -0.01%        |
| 20 yrs: 16.25% 18-Apr-2037 | 12.75%    | 12.75%    | → 0.00%         |
| 20 yrs: 13.00% 21-Jan-2042 | 13.16%    | 13.16%    | → 0.00%         |
| 30 yrs: 14.80% 26-Apr-2049 | 13.05%    | 13.05%    | ↑ 0.00%         |
| 30 yrs: 12.98% 27-Mar-2050 | 13.12%    | 13.14%    | ↓ -0.02%        |

Source: FMDQ DQL for 15 June 2022

| Benchmark FGN Eurobond Yields |           |           |                 |
|-------------------------------|-----------|-----------|-----------------|
|                               | 15-Jun-22 | 14-Jun-22 | Change in Yield |
| 3 yrs: NGERIA 6 3/4 01/28/22  | 49.92%    | 47.34%    | ↑ 2.58%         |
| 5 yrs: NGERIA 6 3/8 07/12/23  | 8.57%     | 8.89%     | ↓ -0.32%        |
| 10 yrs: NGERIA 6 1/2 11/28/27 | 12.21%    | 12.31%    | ↓ -0.10%        |
| 15 yrs: NGERIA 7.875 02/16/32 | 13.10%    | 13.32%    | ↓ -0.22%        |
| 30 yrs: NGERIA 9.248 01/21/49 | 13.16%    | 13.37%    | ↓ -0.21%        |
| 7.125% ECOTRAN 16/02/26       | 10.27%    | 9.94%     | ↑ 0.33%         |

Source: FMDQ DQL for 15 June 2022

## Benchmark Bond Yields



Aim higher. Reach further ►

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## Equities

The Nigerian equity market sustained its bearish performance, as the ASI declined by c.0.64% from the previous session to close at 52,775.40pts. Selloffs on bellwethers such as Transnational Corporation of Nigeria (TRANSCORP) (-3.05%), FBN Holdings (-5.71%) and MTN Nigeria (-2.38%) drove today's negative close while year-to-date returns were recorded at +23.55%.

The NGX Banking and Consumer Goods Indices both lost c.2.01% and 0.53% respectively while the NGX Industrial and Oil & Gas Indices gained 0.04% and 0.07% respectively. UBA led the volume chart with c.36.42 million units while GTCO continued to lead the value charts with c.₦ 531.29 million worth of trades.

### Top 5 Equity Advancers

| Name (Symbol) | Closing Price | Gain(N) | % Change |
|---------------|---------------|---------|----------|
| TRIPPLEG      | 0.95          | 0.08    | ↑ 9.20%  |
| LEARNAFRCA    | 2.50          | 0.13    | ↑ 5.49%  |
| UNITYBNK      | 0.48          | 0.01    | ↑ 2.13%  |
| AIICO         | 0.65          | 0.01    | ↑ 1.56%  |
| LIVESTOCK     | 1.52          | 0.02    | ↑ 1.33%  |

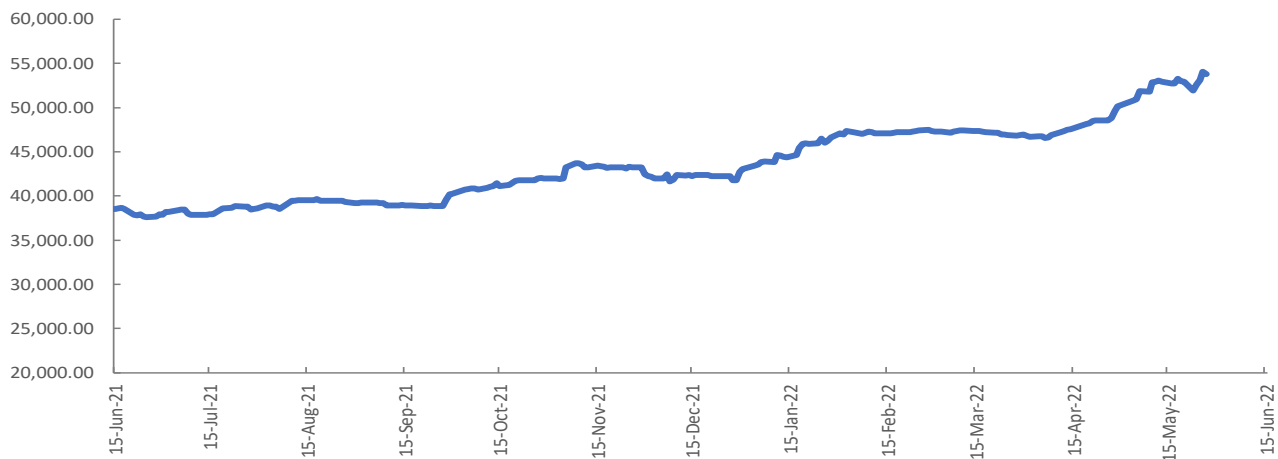
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

| Name (Symbol) | Closing Price | Loss(N) | % Change  |
|---------------|---------------|---------|-----------|
| MEYER         | 2.79          | -0.31   | ↓ -10.00% |
| LINKASSURE    | 0.51          | -0.05   | ↓ -8.93%  |
| UBN           | 6.00          | -0.50   | ↓ -7.69%  |
| INTBREW       | 6.90          | -0.45   | ↓ -6.12%  |
| FBNH          | 9.90          | -0.60   | ↓ -5.71%  |

Source: NGX, AIICO Capital

## NSE All Share Index



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