DATE: Wednesday | 15 June | 2022

Daily Financial Market Update

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AIICO CAPITAL

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

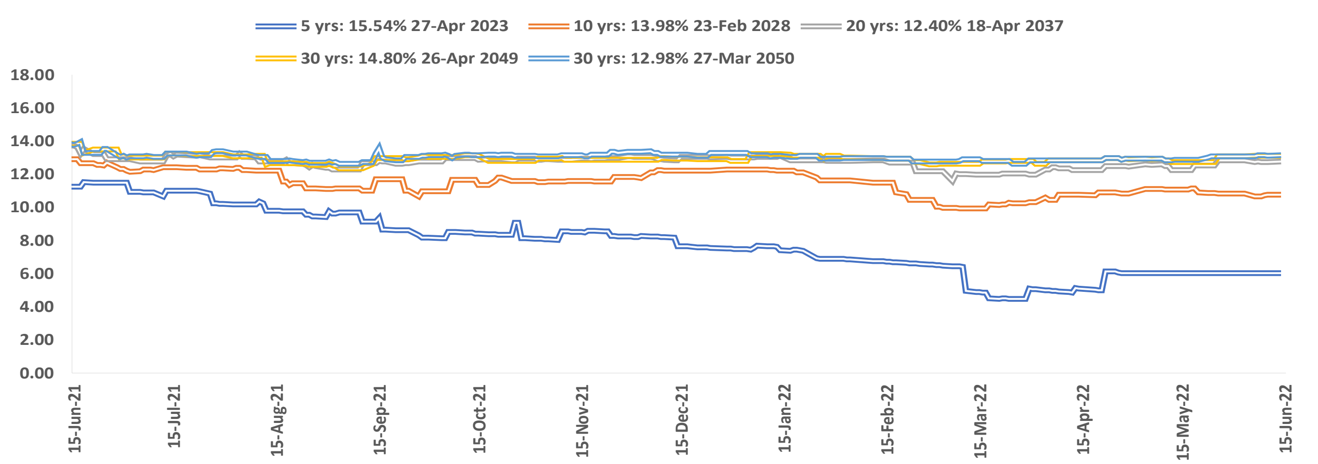
Indicators	
Inflation % (April 2022)	16.82 (+7.61 ytd)
PMI (December 2020)	49.60
MPR (%)	13.00 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US$/bbl	119.87 (-1.07% d/d)
External Reserve (US$'billion)	38.55 (-4.87% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)
Source: NBS,CBN, AIICO Capital	

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



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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 todays' negative close while year-to-date returns was 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.

AIICO Money Market Fund (AMMF)		
Net Yield (As at current date)	8.19%	
Added Benefit	Personal accident insurance cover	

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	-0.64%	-0.79%	6.32%	23.55%
NSE Banking Index	-2.01%	-3.47%	-6.73%	-0.13%
NSE Insurance Index	-0.87%	0.25%	-8.01%	-10.36%
NSE Industrial Goods Index	0.04%	0.06%	0.57%	9.43%
NSE Consumer Goods Index	-0.53%	-0.38%	4.10%	9.19%
NSE Oil & Gas Index	0.07%	-0.39%	4.99%	59.58%

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