

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of ₦190.81 billion, slightly higher than Friday's opening balance of ca ₦128.34 billion. Despite the absence of significant funding activity, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 7.67% and 8.25% from 5.75% and 6.25%, recorded on Friday.

Treasury Bills

The NTB secondary market started the week on a relatively quiet note, as most market players remained cautious ahead of the scheduled NTB auction this week. Offers were mostly seen at 4.25% levels at the long end. Overall, the average rate remained stable day-on-day at 3.29%.

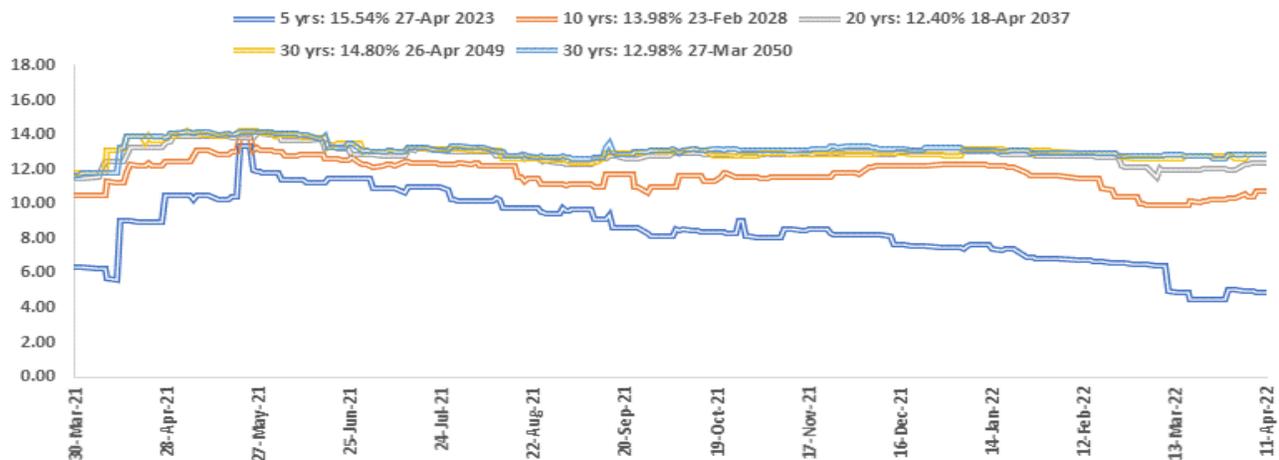
Bonds

The FGN bonds market traded with a similar trend, albeit with a bearish tilt, especially for maturities positioned at the belly to the long end of the curve. Overall, the average yield rose ca 7bps, day-on-day at 10.98%.

Eurobonds

The SSA Eurobonds market began the week on a bearish note, with selloffs seen across the main SSAs and Egypt papers, as investor sentiment weigh on the release of U.S. inflation data alongside the U.S. Federal Reserve and European Central Bank (ECB) meetings slated for this week. Overall, the average yield settled at 8.04%.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (February 2022)	15.70 (+0.45 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	98.95 (-3.76% d/d)
External Reserve (US\$ billion)	39.63 (-2.12% ytd)
GDP % (Q4 2021)	+3.98% (Q4 2020: +3.40% y/y)

Source: NBS, CBN, AICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	11-Apr-22	08-Apr-22	Change in Rates
59 days	1.88%	1.88%	↔ 0.00%
150 days	3.00%	3.00%	↔ 0.00%
304 days	4.06%	4.06%	↔ 0.00%

Source: FMDQ DQL for 11 April 2022

Benchmark FGN Bond Yields			
	11-Apr-22	08-Apr-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.87%	4.92%	↓ -0.05%
10 yrs: 13.98% 23-Feb-2028	10.65%	10.66%	↓ -0.01%
20 yrs: 16.25% 18-Apr-2037	12.36%	12.36%	↔ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.85%	12.85%	↔ 0.00%

Source: FMDQ DQL for 11 April 2022

Benchmark FGN Eurobond Yields			
	11-Apr-22	08-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	6.20%	5.45%	↑ 0.75%
5 yrs: NGERIA 6 3/8 07/12/23	5.05%	4.93%	↑ 0.12%
10 yrs: NGERIA 6 1/2 11/28/27	7.99%	7.83%	↑ 0.16%
15 yrs: NGERIA 7.875 02/16/32	9.18%	8.96%	↑ 0.22%
30 yrs: NGERIA 9.248 01/21/49	10.22%	10.04%	↑ 0.18%
7.125% ECOTRAN 16/02/26	8.60%	8.60%	↔ 0.00%

Source: FMDQ DQL for 11 April 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse recorded a positive session at the start of the week, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.51% day-on-day to close at 46,867.95pts, while year-to-date returns extended to +9.72%. This performance was due to the keen interest in bellwethers such as Zenith Bank Plc (+4.35%), Access Holdings Plc (+2.04%), and MTN Nigeria Communications Plc (+1.21%), respectively.

The NGX Banking, Industrial, and Consumer Goods indices gained ca 2.83%, 0.22% and 0.03%, while the NGX Oil & Gas index lost ca 0.14%, day-on-day, respectively.

Guaranty Trust Holding Company Plc led the volume chart with ca 43.25 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦1.03 billion worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.61%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 0.19%
NSE Banking Index	↑ 2.83%
NSE Industrial Goods Index	↑ 0.22%
NSE Consumer Goods Index	↑ 0.03%
NSE Oil & Gas Index	↓ -0.14%

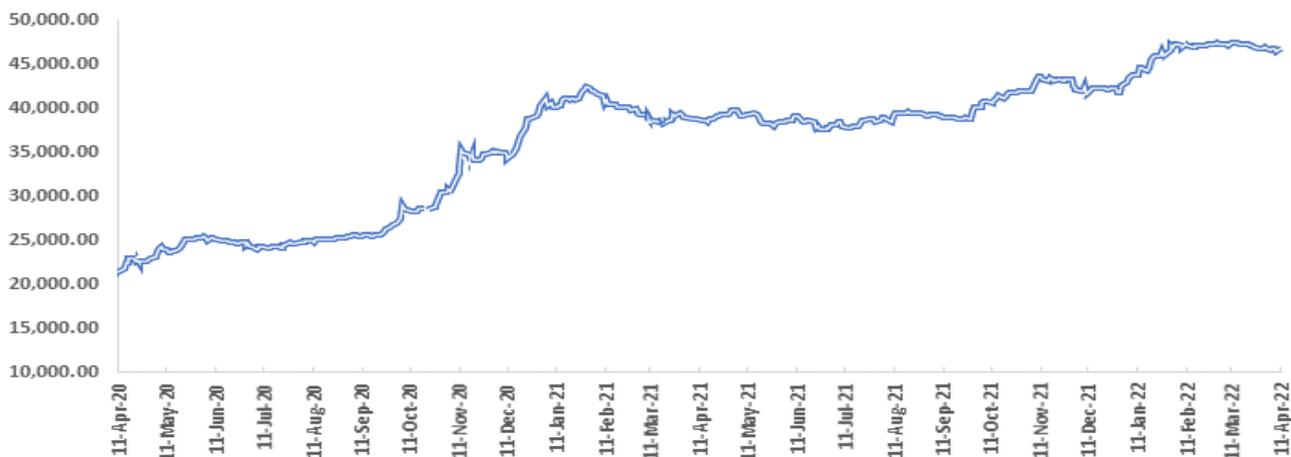
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
NAHCO	5.50	0.50	↑ 10.00%
UACN	11.10	1.00	↑ 9.90%
MEYER	1.24	0.11	↑ 9.73%
ROYALEX	1.04	0.09	↑ 9.47%
LEARNAFRCA	1.89	0.16	↑ 9.25%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
ACADEMY	1.60	-0.17	↓ -9.60%
MBENEFIT	0.24	-0.02	↓ -7.69%
JAPAULGOLD	0.32	-0.02	↓ -5.88%
MULTIVERSE	0.21	-0.01	↓ -4.55%
PRESTIGE	0.43	-0.02	↓ -4.44%

Source: NGX, AIICO Capital

NSE All Share Index



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