

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened the day with a credit balance of ca ₦166.22 billion, lower than the previous day's opening balance of ca ₦190.81 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 5.25% and 5.63% from 7.67% and 8.25%, recorded yesterday.

### Treasury Bills

The NTB secondary market endured another quiet session, as attention remained drawn to tomorrow's NTB auction (the first for Q2'2022). However, sideways interests were observed on May CBN Special bills and March 2023 NTB papers while offers were largely seen for January and February 2023 maturities. Overall, the average rate rose ca 5bps, day-on-day at 3.29%.

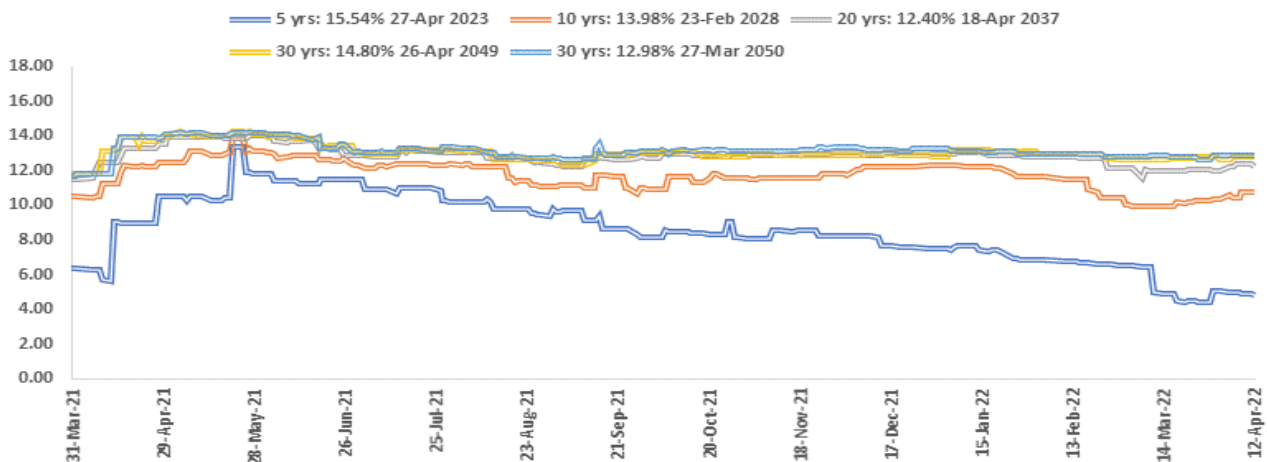
### Bonds

The FGN bonds market traded on a mixed to bearish note, with investors cherry-picking select maturities across the curve. Notable sell-offs were also seen on 2026s, 2035s, 2036s, and 2050s, with the belly of the curve witnessing the most action. Overall, the average yield inched up ca 8bps, day-on-day at 10.99%.

### Eurobonds

The SSA Eurobonds market witnessed sell-offs, with the long end Nigeria sovereign papers hitting 10.18% levels, as global risk-off sentiment dominated the curve amid U.S. inflation data release. Overall, the average yield settled at 8.16%.

### 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	105.25 (+6.87% d/d)
External Reserve (US\$ billion)	39.66 (-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			
	12-Apr-22	11-Apr-22	Change in Rates
58 days	1.88%	1.88%	↔ 0.00%
149 days	3.00%	3.00%	↔ 0.00%
303 days	4.06%	4.06%	↔ 0.00%

Source: FMDQ DQL for 12 April 2022

Benchmark FGN Bond Yields			
	12-Apr-22	11-Apr-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.85%	4.87%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	10.65%	10.65%	↔ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.25%	12.36%	↓ -0.11%
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 12 April 2022

Benchmark FGN Eurobond Yields			
	12-Apr-22	11-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	6.32%	6.20%	↑ 0.12%
5 yrs: NGERIA 6 3/8 07/12/23	5.08%	5.05%	↑ 0.03%
10 yrs: NGERIA 6 1/2 11/28/27	8.12%	7.99%	↑ 0.13%
15 yrs: NGERIA 7.875 02/16/32	9.34%	9.18%	↑ 0.16%
30 yrs: NGERIA 9.248 01/21/49	10.35%	10.22%	↑ 0.13%
7.125% ECOTRAN 16/02/26	8.60%	8.60%	↔ 0.00%

Source: FMDQ DQL for 12 April 2022

Aim higher. Reach further ▶

**AIICO CAPITAL****Equities**

The domestic bourse sustained its positive performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.72% day-on-day to close at 47,205.03pts, while year-to-date returns extended to +10.51%. This performance leaned heavily to bargain hunting on stocks like Zenith Bank Plc (+5.83), Access Holdings Plc (+4.00%), Guaranty Trust Holding Company Plc (+3.05%), and MTN Nigeria Communications Plc (+1.25%), respectively.

The NGX Banking, Consumer Goods, Oil & Gas, and Industrial indices gained ca 2.77%, 1.94%, 1.71%, and 0.10%, day-on-day, respectively.

Guaranty Trust Holding Company Plc led the volume chart with ca 39.09 million units while Seplat Energy Plc topped the value charts with ca ₦984.84 million worth of trades.

**AIICO Money Market Fund (AMMF)**

Net Yield (As at current date)	8.52%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 0.72%
NSE Banking Index	↑ 2.77%
NSE Industrial Goods Index	↑ 0.10%
NSE Consumer Goods Index	↑ 1.94%
NSE Oil & Gas Index	↑ 1.71%

**Top 5 Equity Advancers**

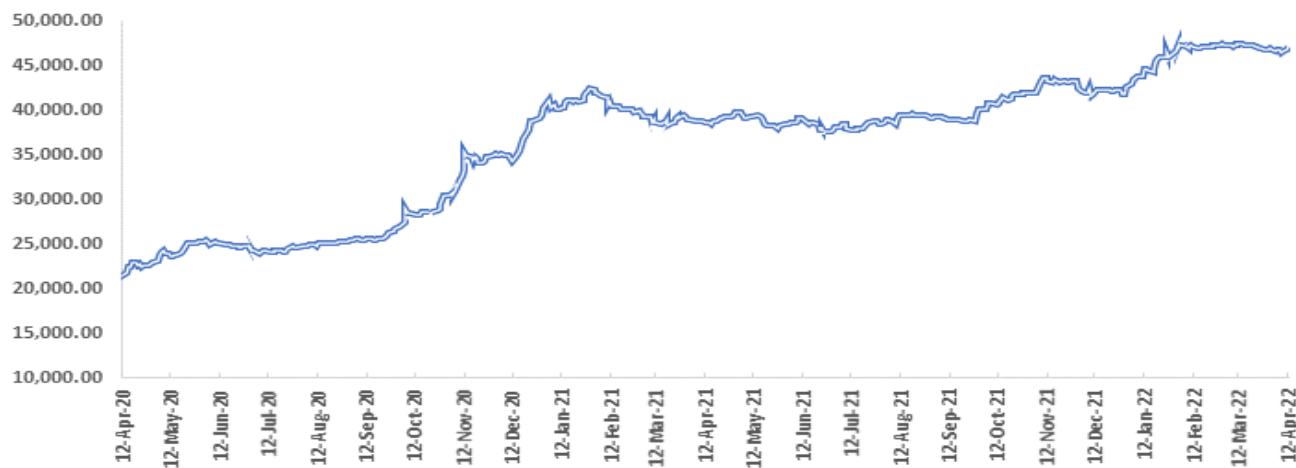
Name (Symbol)	Closing Price	Gain(N)	% Change
CAP	19.80	1.80	↑ 10.00%
NEIMETH	1.56	0.14	↑ 9.86%
MEYER	1.36	0.12	↑ 9.68%
BERGER	6.80	0.60	↑ 9.68%
LEARNAFRCA	2.07	0.18	↑ 9.52%

Source: NGX, AIICO Capital

**Top 5 Equity Decliners**

Name (Symbol)	Closing Price	Loss(N)	% Change
ACADEMY	1.44	-0.16	↓ -10.00%
CAVERTON	1.18	-0.13	↓ -9.92%
ROYALEX	0.94	-0.10	↓ -9.62%
LINKASSURE	0.49	-0.04	↓ -7.55%
PRESTIGE	0.40	-0.03	↓ -6.98%

Source: NGX, AIICO Capital

**NSE All Share Index****Important Disclaimers**

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