

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity tapered further, opening with a credit balance of ca ₦136.26 billion, compared to the previous day's opening balance of ca ₦166.22 billion. Nonetheless, the Overnight Policy Rate (OPR) rate remained unchanged at 5.25%, while the Overnight (ON) rates trended higher to settle at 5.75% from 5.63%, recorded yesterday.

Treasury Bills

Activity in the NTB secondary market was subdued today, with only a handful of trades executed across the curve, as investors anticipated the result of the Primary Market Auction (PMA) conducted. Overall, the average rates remained stable, day-on-day at 3.28%.

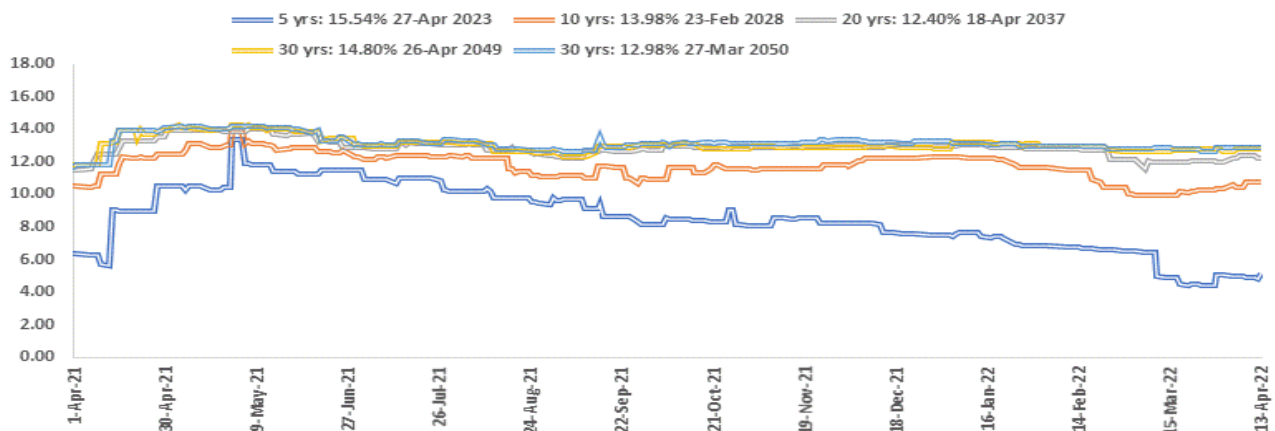
Bonds

The FGN bonds market reflected a quiet theme, with only mild interest seen on the 2027s, 2028s, and 2042s. Overall, the average yield stayed flat, day-on-day at 11.03%.

Eurobonds

The SSA Eurobonds market extended its bearish run across the curve, on account of rising inflationary pressures that have spurred global risk aversion amongst investors. 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	107.38 (+2.64% d/d)
External Reserve (US\$ billion)	39.71 (-2.00% 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			
	13-Apr-22	12-Apr-22	Change in Rates
57 days	1.88%	1.88%	↔ 0.00%
148 days	3.00%	3.00%	↔ 0.00%
302 days	4.06%	4.06%	↔ 0.00%

Source: FMDQ DQL for 13 April 2022

Benchmark FGN Bond Yields			
	13-Apr-22	12-Apr-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	5.12%	4.85%	↑ 0.27%
10 yrs: 13.98% 23-Feb-2028	10.65%	10.65%	↔ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.25%	12.25%	↔ 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 13 April 2022

Benchmark FGN Eurobond Yields			
	13-Apr-22	12-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	6.27%	6.32%	↓ -0.05%
5 yrs: NGERIA 6 3/8 07/12/23	5.04%	5.08%	↓ -0.04%
10 yrs: NGERIA 6 1/2 11/28/27	8.09%	8.12%	↓ -0.03%
15 yrs: NGERIA 7.875 02/16/32	9.30%	9.34%	↓ -0.04%
30 yrs: NGERIA 9.248 01/21/49	10.32%	10.35%	↓ -0.03%
7.125% ECOTRAN 16/02/26	8.60%	8.60%	↔ 0.00%

Source: FMDQ DQL for 13 April 2022

Aim higher. Reach further ▶

AICO CAPITAL**Equities**

The domestic bourse closed the day in the green, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.34% day-on-day, to close at 47,367.31pts. The market year-to-date returns extended to +10.89%, as investors' optimistic sentiments spurred buying interest on stocks such as Guaranty Trust Holding Company Plc (+3.17%), First Bank of Nigeria Holdings Plc (+2.20%), and MTN Nigeria Communications Plc (+0.90%), respectively.

The NGX Banking, Consumer Goods, and Oil & Gas indices gained ca 0.56%, 0.03%, and 0.03%, day-on-day, respectively. The NGX Industrial Index closed flat.

Guaranty Trust Holding Company Plc led the volume chart with ca 65.89 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦4.83 billion worth of trades.

AICO Money Market Fund (AMMF)

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

Index	D-o-D
NSE ASI	↑ 0.34%
NSE Banking Index	↑ 0.56%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↑ 0.03%
NSE Oil & Gas Index	↑ 0.03%

Top 5 Equity Advancers

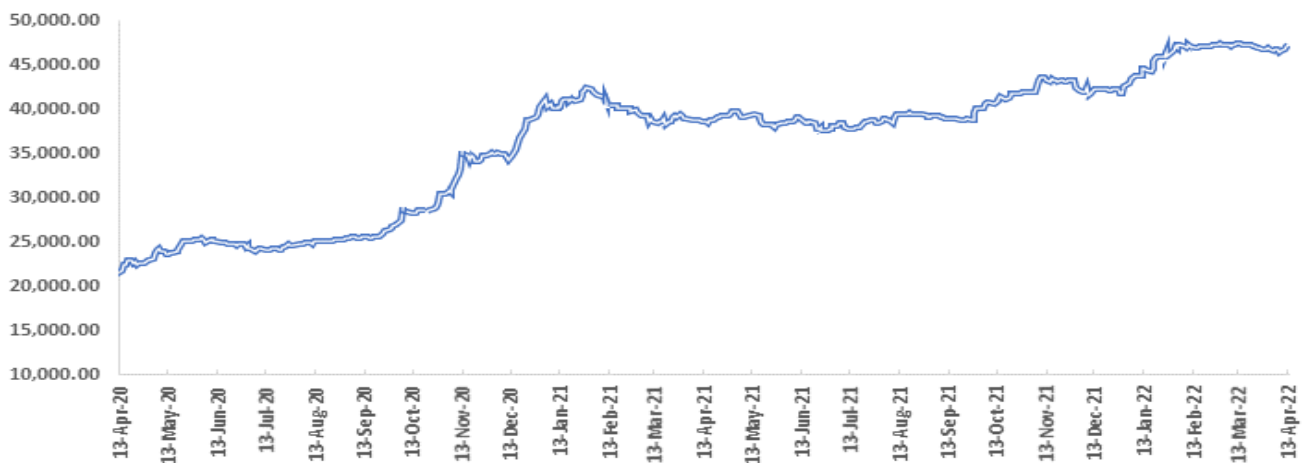
Name (Symbol)	Closing Price	Gain(N)	% Change
MEYER	1.49	0.13	↑ 9.56%
IKEJAHOTEL	1.30	0.11	↑ 9.24%
CAVERTON	1.26	0.08	↑ 6.78%
UBN	6.50	0.40	↑ 6.56%
FTNCOCOA	0.33	0.02	↑ 6.45%

Source: NGX, AICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
SUNUASSUR	0.36	-0.03	↓ -7.69%
STERLNBANK	1.41	-0.09	↓ -6.00%
UNILEVER	12.70	-0.60	↓ -4.51%
WAPIC	0.43	-0.02	↓ -4.44%
UCAP	13.30	-0.55	↓ -3.97%

Source: NGX, AICO Capital

NSE All Share Index**Important Disclaimers**

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