

# Daily Financial Market Update

**AICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved today, opening with a credit balance of ₦256.06 billion, compared to the previous day's opening balance of ca ₦136.26 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended significantly higher due to funding for the Retail FX auction, to settle at 10.83% and 11.17% respectively from 5.25% and 5.75%, recorded yesterday.

### Treasury Bills

The NTB secondary market saw mixed to bullish sentiments, with pockets of trades executed mostly at the far end of the curve as some investors took profit from auction winnings and others attempted to fill their lost bids. Overall, the average rates dipped ca 4bps, day-on-day at 3.28%.

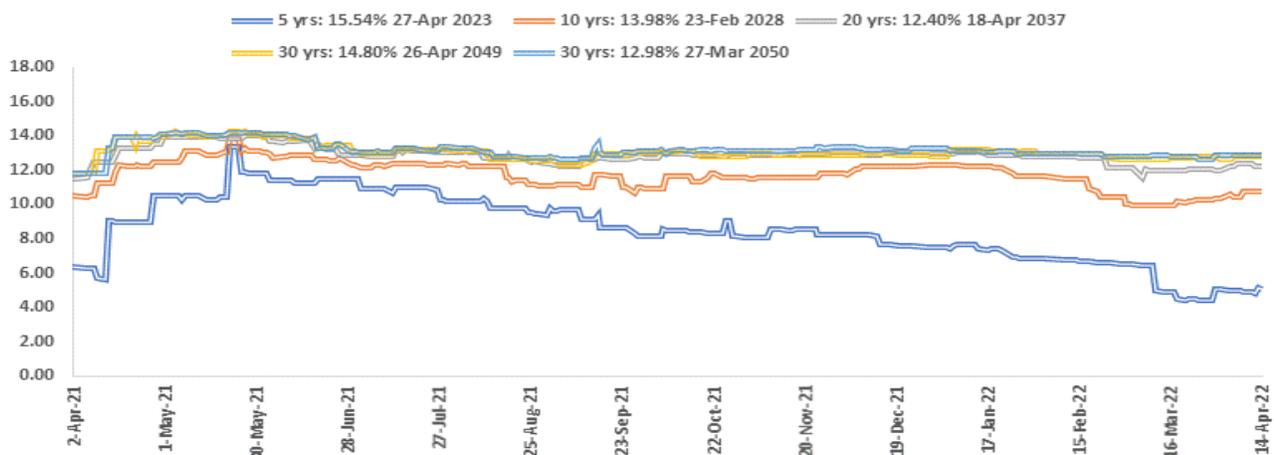
### Bonds

The FGN bonds secondary market traded with mixed sentiments as well, with buyside activity centered on 2026s, 2027s, 2042s, and 2050s, while offers were mostly seen on 2024s, 2028s, and 2045s. Overall, the average yields remained unchanged due to weak traded volumes.

### Eurobonds

The Eurobond market saw some relief from the bearish trend seen in recent days. This was due to expectations that China's central bank will ease policy to support growth, and renewed interest from real money players who are reinvesting coupon inflows. Overall, the average yield settled at 8.01%.

### 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      | 107.52 (-1.16% 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 |           |           |                 |
|----------------------------------|-----------|-----------|-----------------|
|                                  | 14-Apr-22 | 13-Apr-22 | Change in Rates |
| 56 days                          | 1.88%     | 1.88%     | ↔ 0.00%         |
| 147 days                         | 3.00%     | 3.00%     | ↔ 0.00%         |
| 301 days                         | 4.06%     | 4.06%     | ↔ 0.00%         |

Source: FMDQ DQL for 14 April 2022

| Benchmark FGN Bond Yields  |           |           |                 |
|----------------------------|-----------|-----------|-----------------|
|                            | 14-Apr-22 | 13-Apr-22 | Change in Yield |
| 5 yrs: 12.75% 27-Apr-2023  | 5.10%     | 5.12%     | ↓ -0.02%        |
| 10 yrs: 13.98% 23-Feb-2028 | 10.65%    | 10.65%    | ↔ 0.00%         |
| 20 yrs: 16.25% 18-Apr-2037 | 12.25%    | 12.25%    | ↔ 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 14 April 2022

| Benchmark FGN Eurobond Yields |           |           |                 |
|-------------------------------|-----------|-----------|-----------------|
|                               | 14-Apr-22 | 13-Apr-22 | Change in Yield |
| 3 yrs: NGERIA 6 3/4 01/28/21  | 5.51%     | 6.27%     | ↓ -0.76%        |
| 5 yrs: NGERIA 6 3/8 07/12/23  | 5.05%     | 5.04%     | ↑ 0.01%         |
| 10 yrs: NGERIA 6 1/2 11/28/27 | 8.07%     | 8.09%     | ↓ -0.02%        |
| 15 yrs: NGERIA 7.875 02/16/32 | 9.31%     | 9.30%     | ↑ 0.01%         |
| 30 yrs: NGERIA 9.248 01/21/49 | 10.27%    | 10.32%    | ↓ -0.05%        |
| 7.125% ECOTRAN 16/02/26       | 8.68%     | 8.60%     | ↑ 0.08%         |

Source: FMDQ DQL for 14 April 2022

Aim higher. Reach further ▶

**AICO CAPITAL****Equities**

The domestic bourse closed the week on a positive note, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.30% day-on-day to close at 47,510.38pts, while market year-to-date returns extended to +11.22%. Buy interests were observed on bellwethers like Dangote Cement Plc (+2.38%) and Guaranty Trust Holding Company Plc (+0.41%), respectively.

The NGX Industrial Index gained ca 1.23% while NGX Banking and Consumer Goods indices lost ca 0.65% and 0.11%, day-on-day, respectively. The NGX Oil & Gas Index closed flat.

Fidelity Bank Plc led the volume chart with ca 74.81 million units while Zenith Bank Plc topped the value charts with ca ₦777.99 million worth of trades.

**AICO Money Market Fund (AMMF)**

|                                |                                   |
|--------------------------------|-----------------------------------|
| Net Yield (As at current date) | 8.53%                             |
| Added Benefit                  | Personal accident insurance cover |

| Index                      | D-o-D    |
|----------------------------|----------|
| NSE ASI                    | ↑ 0.30%  |
| NSE Banking Index          | ↓ -0.65% |
| NSE Industrial Goods Index | ↑ 1.23%  |
| NSE Consumer Goods Index   | ↓ -0.11% |
| NSE Oil & Gas Index        | → 0.00%  |

**Top 5 Equity Advancers**

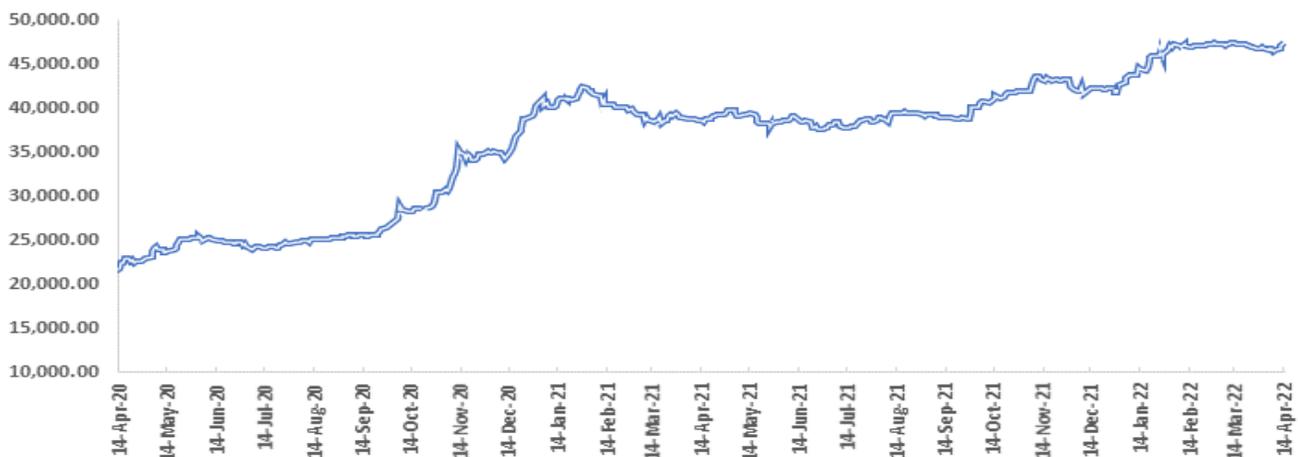
| Name (Symbol) | Closing Price | Gain(N) | % Change |
|---------------|---------------|---------|----------|
| MEYER         | 1.60          | 0.11    | ↑ 7.38%  |
| UPDC          | 0.88          | 0.06    | ↑ 7.32%  |
| VETBANK       | 4.39          | 0.25    | ↑ 6.04%  |
| CHAMS         | 0.21          | 0.01    | ↑ 5.00%  |
| LINKASSURE    | 0.51          | 0.02    | ↑ 4.08%  |

Source: NGX, AICO Capital

**Top 5 Equity Decliners**

| Name (Symbol) | Closing Price | Loss(N) | % Change |
|---------------|---------------|---------|----------|
| DANGSUGAR     | 15.85         | -0.85   | ↓ -5.09% |
| RTBRISCOE     | 0.57          | -0.03   | ↓ -5.00% |
| AFRIPRUD      | 6.00          | -0.30   | ↓ -4.76% |
| UBN           | 6.20          | -0.30   | ↓ -4.62% |
| CUTIX         | 2.40          | -0.04   | ↓ -1.64% |

Source: NGX, AICO Capital

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

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