

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity depreciated today, opening with a credit balance of ₦72.75 billion, compared to Thursday's opening balance of ca ₦256.06 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower, to settle at 8.00% and 8.83% respectively from 10.83% and 11.17%, recorded on Thursday.

Treasury Bills

The NTB secondary market witnessed sideways trading today, with some buy-side activity seen on July and August papers, while notable offers were observed on the April 2023 papers at 4.30% levels. Overall, average rate stayed relatively flat day-on-day at 3.28%.

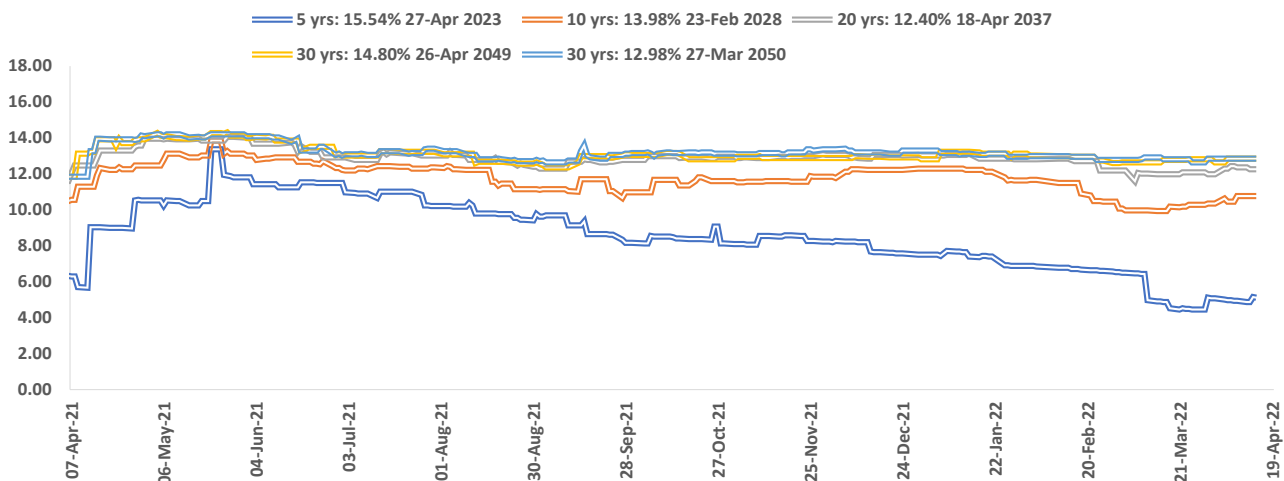
Bonds

Similarly, the FGN bonds secondary market also traded with mixed sentiments with slight demand seen on 2024, 2037, 2042, 2049 and 2050 maturities, while offers were seen on the 2026, 2028, 2035 and 2036 maturities. Overall, the average yield remained unchanged due to weak traded volumes.

Eurobonds

Global risk-off tone dominated proceedings in the Eurobonds market, following Libya's unrest causing Oil supply issues and China vowing to repair the economic damage caused by lockdowns. The sell-off across the SSA sovereign curves exacerbated due to the Fed President, James Bullard, not ruling out a 75bp increase to combat inflation. Overall, the average yield settled at 8.17%.

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	107.65 (-4.90% 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, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	19-Apr-22	14-Apr-22	Change in Rates
86 days	2.88%	2.88%	→ 0.00%
177 days	3.16%	3.16%	→ 0.00%
324 days	4.20%	4.20%	→ 0.00%

Source: FMDQ DQL for 19 April 2022

Benchmark FGN Bond Yields			
	19-Apr-22	14-Apr-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	5.01%	5.10%	↓ -0.09%
10 yrs: 13.98% 23-Feb-2028	10.98%	10.65%	↑ 0.33%
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	12.84%	12.85%	↓ -0.01%

Source: FMDQ DQL for 19 April 2022

Benchmark FGN Eurobond Yields			
	19-Apr-22	14-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	6.13%	5.51%	↑ 0.62%
5 yrs: NGERIA 6 3/8 07/12/23	5.13%	5.05%	↑ 0.08%
10 yrs: NGERIA 6 1/2 11/28/27	8.17%	8.07%	↑ 0.10%
15 yrs: NGERIA 7.875 02/16/32	9.42%	9.31%	↑ 0.11%
30 yrs: NGERIA 9.248 01/21/49	10.35%	10.27%	↑ 0.08%
7.125% ECOTRAN 16/02/26	8.69%	8.68%	↑ 0.01%

Source: FMDQ DQL for 19 April 2022

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic bourse sustained its positive trend to open the week, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.07% day-on-day to close at 47,545.86pts, while market year-to-date returns extended to +11.31%. This was largely supported by buy interest in Fidelity Bank Plc (+1.30%) and Access Holdings Plc (+0.98%).

The NGX Banking, Oil and Gas and Industrial Goods Indices shed 0.31%, 0.02% and 0.01% respectively, while the NGX Consumer Goods indices gained ca 0.26%, day-on-day.

Fidelity Bank Plc led the volume chart with ca 33.76 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦4.72 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.54%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 0.07%
NSE Banking Index	↓ -0.31%
NSE Industrial Goods Index	↓ -0.01%
NSE Consumer Goods Index	↑ 0.26%
NSE Oil & Gas Index	↓ -0.02%

Top 5 Equity Advancers

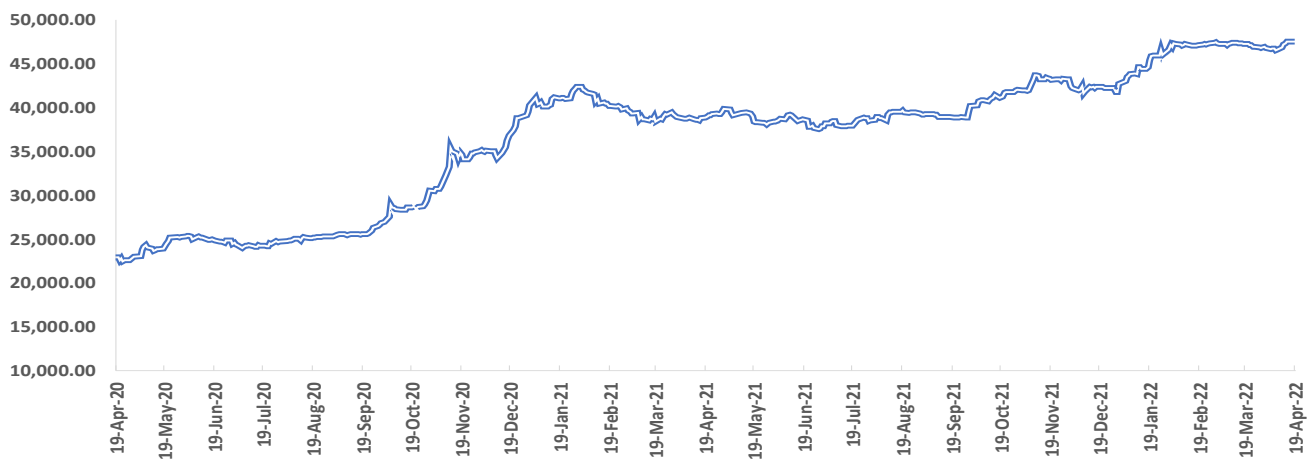
Name (Symbol)	Closing Price	Gain(N)	% Change
MEYER	1.76	0.16	↑ 10.00%
GUINNESS	74.80	4.80	↑ 6.86%
NPFMCRFBK	2.20	0.14	↑ 6.80%
CADBURY	8.40	0.40	↑ 5.00%
UNILEVER	12.75	0.55	↑ 4.51%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
ACADEMY	1.30	-0.14	↓ -9.72%
JOHNHOLT	0.78	-0.08	↓ -9.30%
JAPAUFGOLD	0.30	-0.03	↓ -9.09%
NEIMETH	1.45	-0.13	↓ -8.23%
PHARMDEKO	1.60	-0.13	↓ -7.51%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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