

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity further depreciated today, opening with a deficit balance of ₦21.82 billion, compared to previous day's opening balance of ca ₦72.75 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher, to settle at 12.33% and 12.67% respectively from 8.00% and 8.83, recorded the previous day.

Treasury Bills

The NTB secondary market continued to trade sideways, with demand seen on June to September 2022 bills, while improved offers were observed on April 2023 papers. Thus, on the average, rates stayed relatively flat across the curve, but dipped by ca 5bps on short to mid tenors.

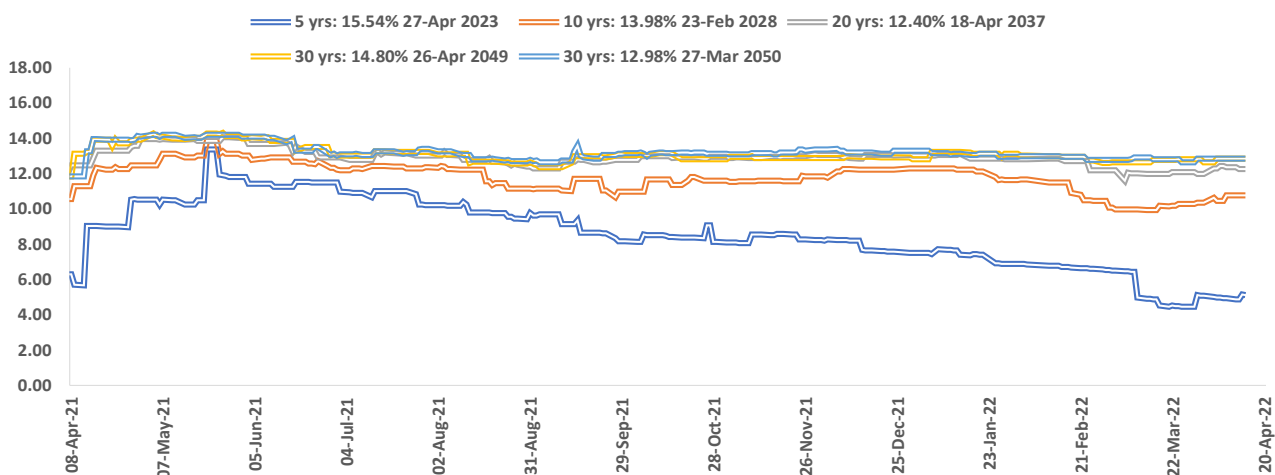
Bonds

Activity in the FGN bonds secondary market was also mixed, with buy-side interest witnessed on 2024, 2036 and 2042 maturities, while offers were seen on 2026, 2028 and 2035 maturities. Overall, the average yield inched up slightly by 2bps day-on-day.

Eurobonds

Ghana's positive Q4 GDP numbers surpassing market expectations, spurred renewed buy-side interest across the Ghana Eurobond curve. The Nigerian Eurobond curve and other SSAs, also witnessed sizeable demand, as investors cherry-picked the relatively high yielding papers, in what appears to be an unusual rally, given the current global inflation worries and hawkish tone from the US Feds. Overall, the average yield settled at 8.17%.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (March 2022)	15.92 (+1.86 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	107.92 (+0.62% d/d)
External Reserve (US\$'billion)	39.78 (-1.83% 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			
	20-Apr-22	19-Apr-22	Change in Rates
85 days	3.23%	2.88%	↑ 0.35%
176 days	3.58%	3.16%	↑ 0.42%
323 days	4.47%	4.20%	↑ 0.27%

Source: FMDQ DQL for 20 April 2022

Benchmark FGN Bond Yields			
	20-Apr-22	19-Apr-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.99%	5.01%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	11.05%	10.98%	↑ 0.07%
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%	12.84%	⇒ 0.00%

Source: FMDQ DQL for 20 April 2022

Benchmark FGN Eurobond Yields			
	20-Apr-22	19-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	5.70%	6.13%	↓ -0.43%
5 yrs: NGERIA 6 3/8 07/12/23	5.12%	5.13%	↓ -0.01%
10 yrs: NGERIA 6 1/2 11/28/27	8.11%	8.17%	↓ -0.06%
15 yrs: NGERIA 7.875 02/16/32	9.38%	9.42%	↓ -0.04%
30 yrs: NGERIA 9.248 01/21/49	10.29%	10.35%	↓ -0.06%
7.125% ECOTRAN 16/02/26	8.45%	8.69%	↓ -0.24%

Source: FMDQ DQL for 20 April 2022

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic equities market continued to trend north, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 1.25% day-on-day to close at 48,138.71pts, while market year-to-date returns extended to +12.69%. This was largely supported by buy interest in Nigerian Breweries Plc (+8.60%), Airtel Africa Plc (+4.73%) and Seplat Petroleum Development Company Plc (+4.57%).

The NGX Oil and Gas, Consumer Goods and Industrial Goods Indices gained 2.98%, 2.06% and 0.98% respectively, while the NGX Banking indices shed 2.45%, day-on-day.

Universal Insurance Plc led the volume chart with ca 73.05 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦629.03 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.45%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 1.25%
NSE Banking Index	↓ -2.45%
NSE Industrial Goods Index	↑ 0.98%
NSE Consumer Goods Index	↑ 2.06%
NSE Oil & Gas Index	↑ 2.98%

Top 5 Equity Advancers

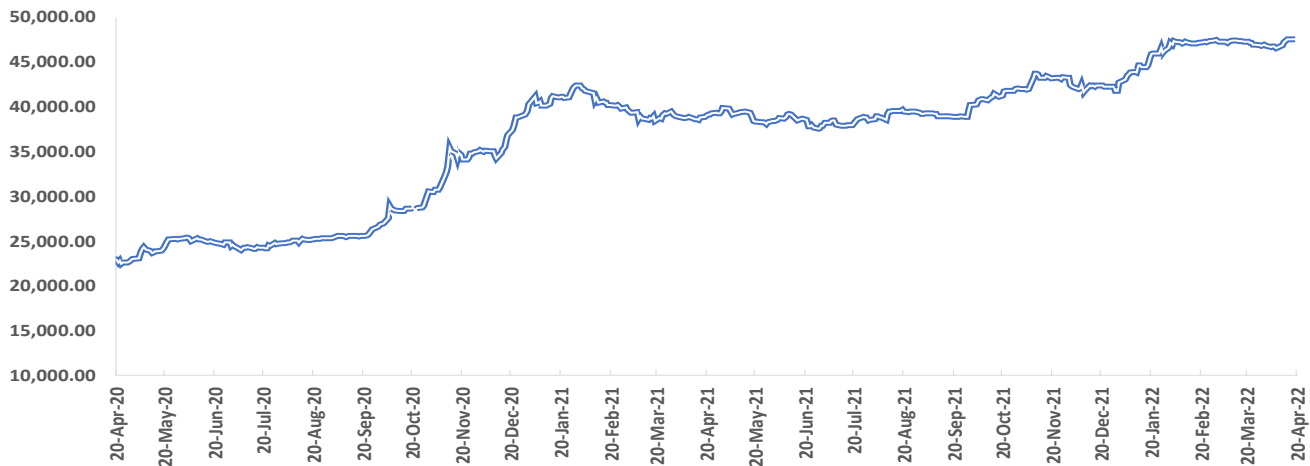
Name (Symbol)	Closing Price	Gain(N)	% Change
JAPAUFGOLD	0.33	0.03	↑ 10.00%
ETERNA	5.50	0.50	↑ 10.00%
GUINNESS	82.25	7.45	↑ 9.96%
MEYER	1.93	0.17	↑ 9.66%
WAPIC	0.46	0.04	↑ 9.52%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
UNIONDICON	8.95	-0.95	↓ -9.60%
CWG	0.88	-0.09	↓ -9.28%
JOHNHOLT	0.71	-0.07	↓ -8.97%
REGALINS	0.32	-0.03	↓ -8.57%
SUNUASSUR	0.33	-0.03	↓ -8.33%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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