

# Daily Financial Market Update

**AICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved today, opening with a balance of ₦58.02 billion, compared to previous day's opening position of ca ₦21.82 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower, to settle at 6.50% and 7.17% respectively from 12.33% and 12.67%, recorded the previous day.

### Treasury Bills

The NTB secondary market was quiet today, with offers seen across the mid to long tenored maturities. Consequently, the average rate stayed relatively flat across the curve at 3.60%.

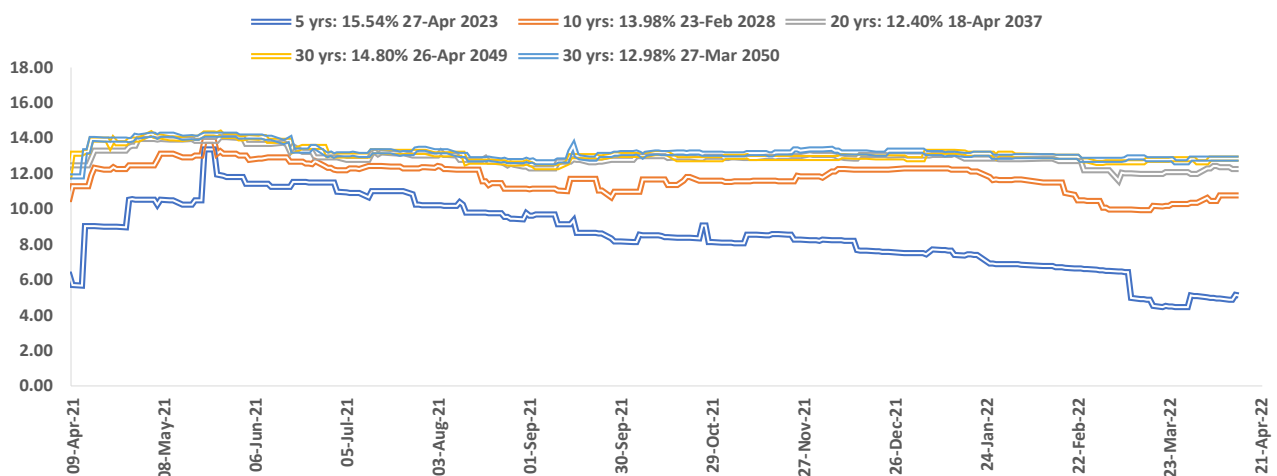
### Bonds

The FGN bonds secondary market continued to trade with mixed sentiments, with demand seen on the 2024, 2042 and 2050 maturities, while offers were seen on 2026 and 2028 maturities. Overall, average yield remained unchanged at 11.03%, amid lack of real market activity, fueled by uncertainty in rate direction.

### Eurobonds

The Eurobond market opened on a positive note, with mild short coverings on the short end of the Ghana curve. However, by midday, the rally had halted across all SSA sovereign papers, with investors now being cautious, as they await the release of the initial jobless claims data and the Fed chair Powell's speech. 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	109.29 (+2.38% 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			
	21-Apr-22	20-Apr-22	Change in Rates
84 days	3.23%	3.23%	0.00%
175 days	3.63%	3.58%	0.05%
322 days	4.52%	4.47%	0.05%

Source: FMDQ DQL for 21 April 2022

Benchmark FGN Bond Yields			
	21-Apr-22	20-Apr-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.97%	4.99%	-0.02%
10 yrs: 13.98% 23-Feb-2028	11.05%	11.05%	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	12.84%	12.84%	0.00%

Source: FMDQ DQL for 21 April 2022

Benchmark FGN Eurobond Yields			
	21-Apr-22	20-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	6.19%	5.70%	0.49%
5 yrs: NGERIA 6 3/8 07/12/23	5.11%	5.12%	-0.01%
10 yrs: NGERIA 6 1/2 11/28/27	8.09%	8.11%	-0.02%
15 yrs: NGERIA 7.875 02/16/32	9.37%	9.38%	-0.01%
30 yrs: NGERIA 9.248 01/21/49	10.30%	10.29%	0.01%
7.125% ECOTRAN 16/02/26	8.45%	8.45%	0.00%

Source: FMDQ DQL for 21 April 2022

Aim higher. Reach further ▶

**AICO CAPITAL****Equities**

The domestic equities market continued to trend northwards, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.18% day-on-day to close at 48,223.86pts, while market year-to-date return extended to +12.89%. This was largely supported by buy interest in Custodian Investment Plc (+1.54%), Zenith Bank Plc (+1.25%), and Nigerian Breweries Plc (+0.31%).

The NGX Oil and Gas, Banking, Consumer Goods and Industrial Goods Indices gained 1.61%, 0.51%, 0.19% and 0.06% respectively, day-on-day.

Custodian Investment Plc led the volume chart with ca 38.70 million units while Nigerian Breweries Plc topped the value charts with ca ₦733.01 million worth of trades.

**AICO Money Market Fund (AMMF)**

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

Index	D-o-D
NSE ASI	↑ 0.18%
NSE Banking Index	↑ 0.51%
NSE Industrial Goods Index	↑ 0.06%
NSE Consumer Goods Index	↑ 0.19%
NSE Oil & Gas Index	↑ 1.61%

**Top 5 Equity Advancers**

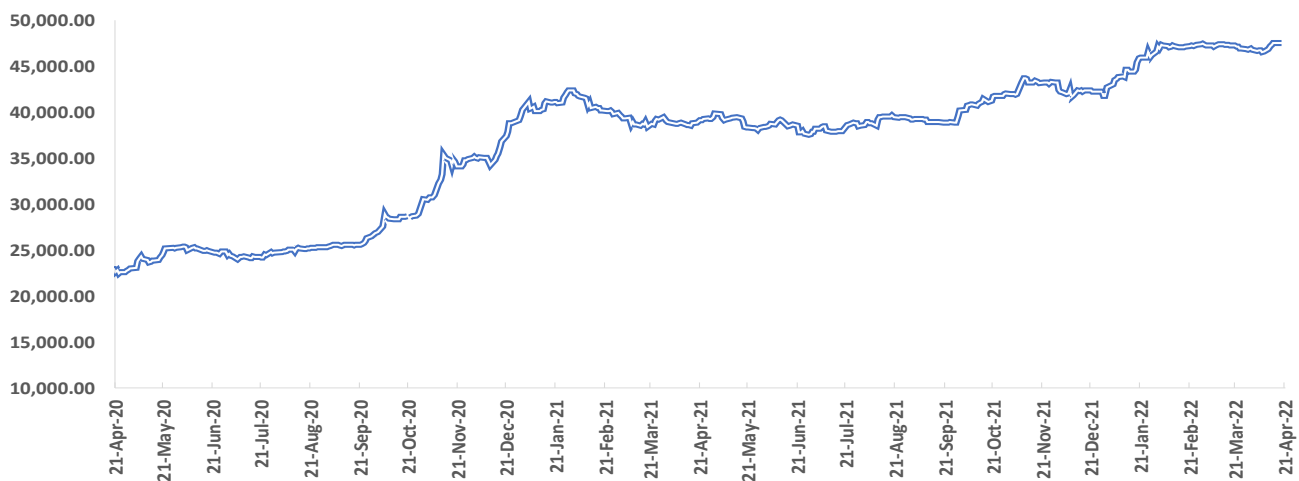
Name (Symbol)	Closing Price	Gain(N)	% Change
BERGER	7.70	0.70	↑ 10.00%
ETERNA	6.05	0.55	↑ 10.00%
OANDO	5.33	0.48	↑ 9.90%
MEYER	2.12	0.19	↑ 9.84%
SKYAVN	6.37	0.57	↑ 9.83%

Source: NGX, AICO Capital

**Top 5 Equity Decliners**

Name (Symbol)	Closing Price	Loss(N)	% Change
SCOA	1.94	-0.21	↓ -9.77%
ABCTRANS	0.29	-0.02	↓ -6.45%
NEIMETH	1.36	-0.05	↓ -3.55%
MAYBAKER	4.27	-0.13	↓ -2.95%
AICO	0.68	-0.01	↓ -1.45%

Source: NGX, AICO Capital

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

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