

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

The Overnight Policy Rate (OPR) and Overnight (ON) rates trended significantly higher to settle at 10.67% and 11.25% from 5.00% and 5.67%, recorded on Friday.

Treasury Bills

Sentiments in the NTB secondary market were subdued today, with bids and offers seen on the 13 April NTB paper at 4.45% and 4.20% levels respectively, while sell interest was observed on January and February papers. Overall, the average rate stayed relatively flat across the curve at 3.65%.

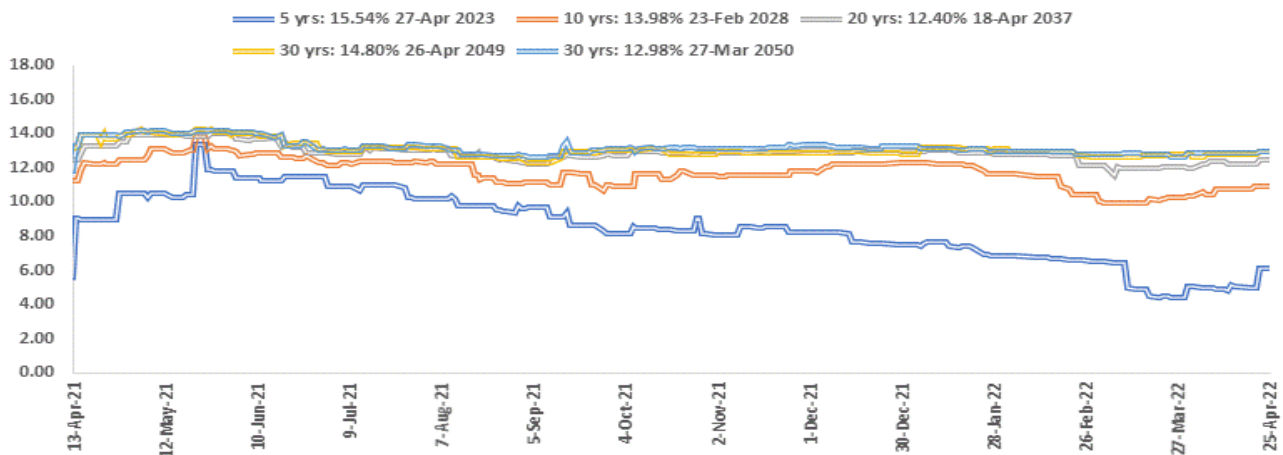
Bonds

Activity in the FGN bonds market was lull, with most investors staying on sidelines, as they await the outcome of the bond auction held today. However, weak interest was seen on 2027s and 2042s at 11.15% and 13.10% respectively, but little to no trade was executed. Thus, average yield remained unchanged, day-on-day to settle at 11.45%.

Eurobonds

Price levels across Nigeria, Ghana, Angola, and other African sovereign Eurobonds papers slumped on an average of ca 2.5 basis points as concerns about China's COVID-19 situation worsened, with the crippling demand causing oil prices to drop as well. Lack of investors' confidence was seen across the curve evident with the selloffs on their holdings to switch to safe-haven assets. Overall, the average yield settled at 8.64%.

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	100.56 (-5.69% d/d)
External Reserve (US\$ billion)	39.81 (-1.75% 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	25-Apr-22	22-Apr-22	Change in Rates
80 days	3.23%	3.23%	↔ 0.00%
171 days	3.46%	3.46%	↔ 0.00%
318 days	4.48%	4.48%	↔ 0.00%

Source: FMDQ DQL for 25 April 2022

Benchmark FGN Bond Yields	25-Apr-22	22-Apr-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.07%	6.12%	↓ -0.05%
10 yrs: 13.98% 23-Feb-2028	11.05%	11.05%	↔ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.49%	12.49%	↔ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.99%	12.99%	↔ 0.00%

Source: FMDQ DQL for 25 April 2022

Benchmark FGN Eurobond Yields	25-Apr-22	22-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	7.76%	6.66%	↑ 1.10%
5 yrs: NGERIA 6 3/8 07/12/23	5.54%	5.28%	↑ 0.26%
10 yrs: NGERIA 6 1/2 11/28/27	8.37%	8.30%	↑ 0.07%
15 yrs: NGERIA 7.875 02/16/32	9.81%	9.60%	↑ 0.21%
30 yrs: NGERIA 9.248 01/21/49	10.62%	10.48%	↑ 0.14%
7.125% ECOTRAN 16/02/26	8.53%	8.45%	↑ 0.08%

Source: FMDQ DQL for 25 April 2022

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic bourse recorded a positive performance at the start of the week, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.17% day-on-day to close at 48,543.36pts, while market year-to-date return extended to +13.64%. Q1 earnings releases continue to spur investors' confidence in stocks like Nigerian Breweries (+9.86%), Stanbic IBTC Plc (+6.32%), and Guaranty Trust Holding Company Plc (+1.65%), respectively.

The NGX Industrial index lost ca 1.10% while the Consumer Goods, Oil and Gas, and Banking Indices gained 2.45%, 1.44%, and 0.34% day-on-day, respectively.

Zenith Bank Plc led both the volume and value charts with ca 35.84 million units, traded at 912.15 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.64%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 0.17%
NSE Banking Index	↑ 0.34%
NSE Industrial Goods Index	↓ -1.10%
NSE Consumer Goods Index	↑ 2.45%
NSE Oil & Gas Index	↑ 1.44%

Top 5 Equity Advancers

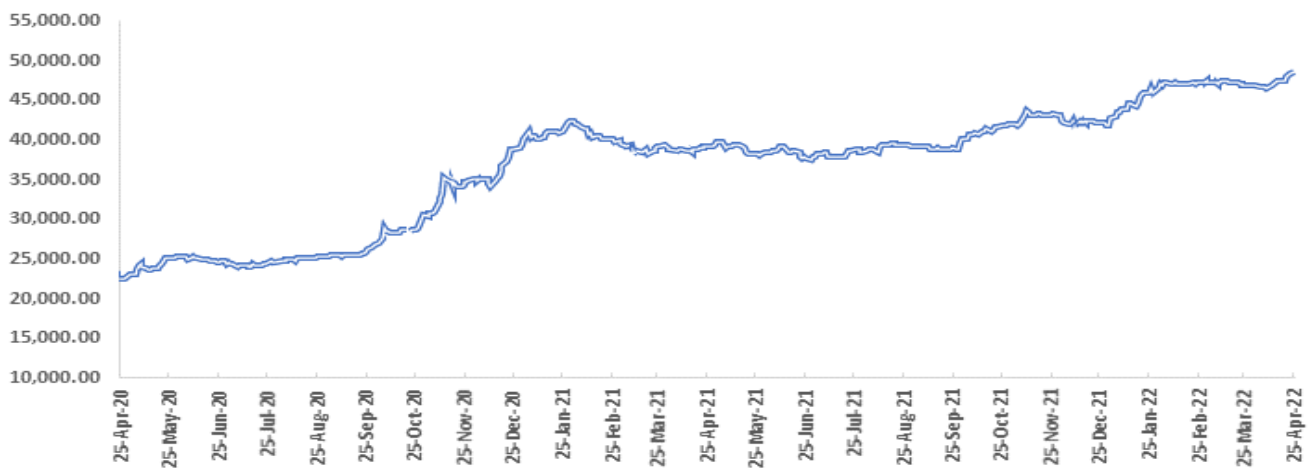
Name (Symbol)	Closing Price	Gain(N)	% Change
UPDCREIT	3.85	0.35	↑ 10.00%
IKEJAHOTEL	1.55	0.14	↑ 9.93%
ETERNA	7.31	0.66	↑ 9.92%
OANDO	6.44	0.58	↑ 9.90%
SKYAVN	7.00	0.63	↑ 9.89%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
UNITYBNK	0.47	-0.03	↓ -6.00%
ACADEMY	1.10	-0.07	↓ -5.98%
JAPAUFGOLD	0.32	-0.02	↓ -5.88%
UPDC	0.85	-0.04	↓ -4.49%
WAPIC	0.44	-0.02	↓ -4.35%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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