

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened with a balance of ₦58.10 billion, lower than the previous day's opening balance of ca ₦193.97 billion. However, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 8.17% and 8.75% from 10.67% and 11.25%, recorded yesterday.

### Treasury Bills

The NTB market was bereft of major activity, as market participants stayed on the sidelines ahead of tomorrow's NTB auction. Nonetheless, few trades were executed on 7 June, 25 August, and 30 Mar papers at 3.15%, 3.30% and 4.30% respectively. Overall, the average rate stayed relatively flat across the curve at 3.63%.

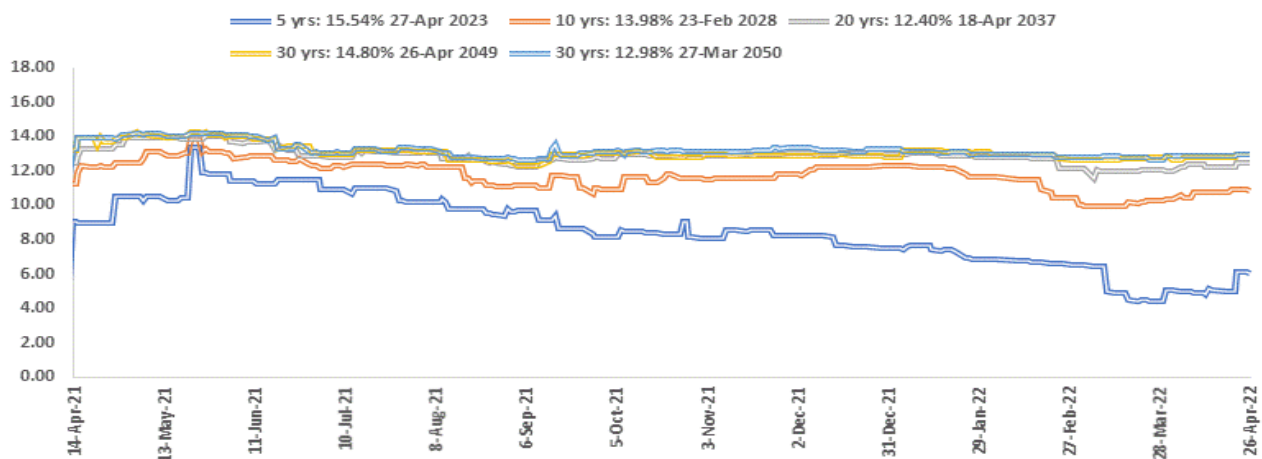
### Bonds

Slight buy-side activity ensued in the FGN bonds secondary market today, following yesterday's Primary Market auction (PMA). Demand was seen on 2042 and 2050 maturities around 12.85% and 12.90% respectively, while mixed interest was seen on 2025s, 2035s and 2036s. Thus, the average yield dipped ca 6bps, day-on-day to settle at 11.15%.

### Eurobonds

Mixed trading sentiments dominated the Eurobond space, with buy-side activity witnessed on Ghana papers amid announcement from Ghana Revenue Authority that the e-levy implementation will take effect from May 1, while late sell side action was seen on the Nigerian curve amid oil price volatility due to China's worsening covid-19 status. Overall, the average yield settled at 8.59%.

### 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	104.04 (+1.68% 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	26-Apr-22	25-Apr-22	Change in Rates
79 days	3.23%	3.23%	↔ 0.00%
170 days	3.46%	3.46%	↔ 0.00%
317 days	4.48%	4.48%	↔ 0.00%

Source: FMDQ DQL for 26 April 2022

Benchmark FGN Bond Yields	26-Apr-22	25-Apr-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.05%	6.07%	↓ -0.02%
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 26 April 2022

Benchmark FGN Eurobond Yields	26-Apr-22	25-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	7.16%	7.76%	↓ -0.60%
5 yrs: NGERIA 6 3/8 07/12/23	5.55%	5.54%	↑ 0.01%
10 yrs: NGERIA 6 1/2 11/28/27	8.41%	8.37%	↑ 0.04%
15 yrs: NGERIA 7.875 02/16/32	9.83%	9.81%	↑ 0.02%
30 yrs: NGERIA 9.248 01/21/49	10.65%	10.62%	↑ 0.03%
7.125% ECOTRAN 16/02/26	8.53%	8.53%	↔ 0.00%

Source: FMDQ DQL for 26 April 2022

Aim higher. Reach further ▶

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## Equities

The domestic equities market closed the day in the green, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.05% day-on-day to close at 48,568.57pts, while year-to-date returns extended gains to ca +13.70%. Buy interest was observed in stocks like Nigerian Breweries Plc (+8.41%), Seplat Energy Plc (+6.80%), and Presco Plc (+1.54%).

The NGX Banking index lost ca 1.39% while the Oil and Gas, Consumer Goods, and Industrial Indices gained 3.35%, 1.10%, and 0.03% day-on-day, respectively.

Transcorp Corporation of Nigeria Plc led the volume chart with ca 123.82 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦2.72 billion worth of trades.

### AICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.65%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 0.05%
NSE Banking Index	↓ -1.39%
NSE Industrial Goods Index	↑ 0.03%
NSE Consumer Goods Index	↑ 1.10%
NSE Oil & Gas Index	↑ 3.35%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
ACADEMY	1.21	0.11	↑ 10.00%
CHAMPION	2.47	0.22	↑ 9.78%
MEYER	2.81	0.25	↑ 9.77%
NEIMETH	1.49	0.13	↑ 9.56%
ETRANZACT	2.90	0.25	↑ 9.43%

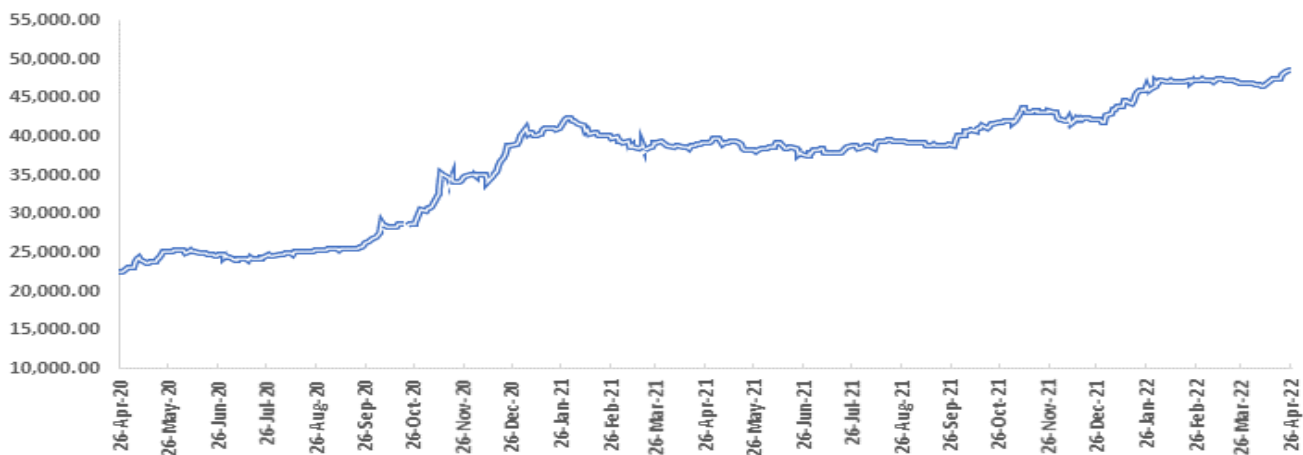
Source: NGX, AICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
MULTIVERSE	0.21	-0.02	↓ -8.70%
INTBREW	5.15	-0.45	↓ -8.04%
CADBURY	7.75	-0.65	↓ -7.74%
JAPAULGOLD	0.30	-0.02	↓ -6.25%
HONYFLOUR	3.70	-0.19	↓ -4.88%

Source: NGX, AICO Capital

## NSE All Share Index



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