

# Daily Financial Market Update

**AICO CAPITAL**
[www.aiocapital.com](http://www.aiocapital.com)

f t in @ /aiiocapitalng

## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened with a credit balance of ₦97.53 billion, compared to the previous day's opening balance of ca ₦58.10 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 12.00% and 12.50% from 8.17% and 8.75%, recorded yesterday.

### Treasury Bills

The NTB market traded on a calm note, with little to no trade executed across the curve as the spotlight shifted to the NTB auction. However, there were sellers of NTB papers from January to March, but bids were sparse, thus the average rate remained stable at 3.63%.

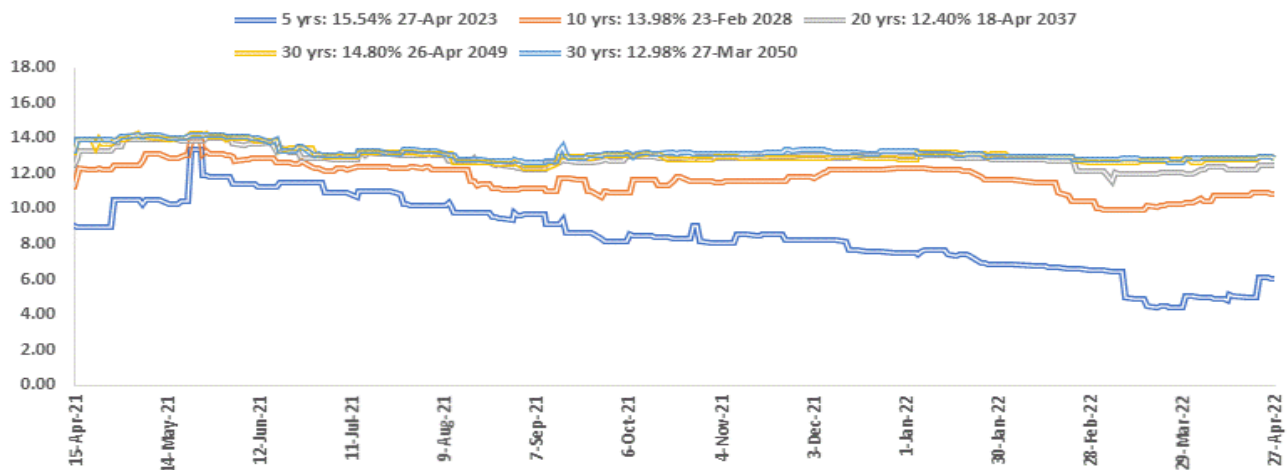
### Bonds

The FGN bonds secondary market endured a quiet theme buoyed by the paucity of trades. However, few activities were seen on 2025s, 2026s, 2032s, 2036s and 2050s, as some investors gradually took profit on their auction winnings. Thus, the average yield stayed flat, day-on-day to settle at 11.18%.

### Eurobonds

The risk off tone intensified today with most SSA sovereigns trading more than c.2pts down across the curve. Russia's halting of gas supply to Poland/Bulgaria, China's COVID battle and an aggressive Fed stance continue to rattle investors' confidence. Overall, the average yield settled at 8.81%.

### 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	104.37 (-0.57% d/d)
External Reserve (US\$ billion)	39.68 (-2.07% 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			
	27-Apr-22	26-Apr-22	Change in Rates
78 days	3.23%	3.23%	↔ 0.00%
169 days	3.46%	3.46%	↔ 0.00%
316 days	4.48%	4.48%	↔ 0.00%

Source: FMDQ DQL for 27 April 2022

Benchmark FGN Bond Yields			
	27-Apr-22	26-Apr-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.04%	6.05%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.00%	11.05%	↓ -0.05%
20 yrs: 16.25% 18-Apr-2037	12.50%	12.49%	↑ 0.01%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.86%	12.99%	↓ -0.13%

Source: FMDQ DQL for 27 April 2022

Benchmark FGN Eurobond Yields			
	27-Apr-22	26-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	7.42%	7.16%	↑ 0.26%
5 yrs: NGERIA 6 3/8 07/12/23	5.90%	5.55%	↑ 0.35%
10 yrs: NGERIA 6 1/2 11/28/27	8.63%	8.41%	↑ 0.22%
15 yrs: NGERIA 7.875 02/16/32	10.06%	9.83%	↑ 0.23%
30 yrs: NGERIA 9.248 01/21/49	10.79%	10.65%	↑ 0.14%
7.125% ECOTRAN 16/02/26	8.53%	8.53%	↔ 0.00%

Source: FMDQ DQL for 27 April 2022

Aim higher. Reach further ▶

**AICO CAPITAL**

## Equities

The domestic bourse recorded a flattish performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) marginally gained 0.01% day-on-day to settle at 48,571.75pts, while year-to-date return extended to +13.71%. Buy interest was seen in stocks like Presco Plc (+8.98%), BUA Cement Plc (+0.96%), and Stanbic IBTC Holdings Plc (+0.71%).

The NGX Consumer Goods and Industrial indices gained ca 0.68% and 0.37% while the NGX Banking and Oil & Gas Indices lost 1.46% and 0.72% day-on-day, respectively.

Multiverse Mining and Exploration Plc led the volume chart with ca 36.24 million units while Lafarge Africa Plc topped the value charts with ca ₦392.65 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	↑ 0.01%
NSE Banking Index	↓ -1.46%
NSE Industrial Goods Index	↑ 0.37%
NSE Consumer Goods Index	↑ 0.68%
NSE Oil & Gas Index	↓ -0.72%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
ACADEMY	1.33	0.12	↑ 9.92%
WEMABANK	3.67	0.33	↑ 9.88%
CADBURY	8.50	0.75	↑ 9.68%
UPDC	0.96	0.08	↑ 9.09%
PRESCO	143.85	11.85	↑ 8.98%

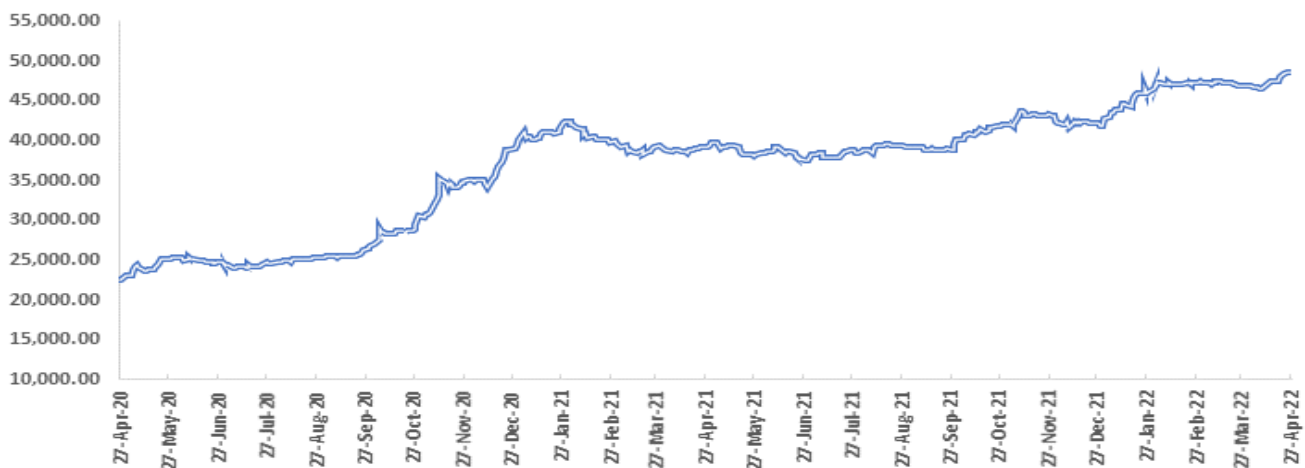
Source: NGX, AiICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
IKEJAHOTEL	1.40	-0.15	↓ -9.68%
LIVESTOCK	1.62	-0.17	↓ -9.50%
CHIPLC	0.58	-0.06	↓ -9.38%
UBN	6.00	-0.40	↓ -6.25%
CORNERST	0.62	-0.04	↓ -6.06%

Source: NGX, AiICO Capital

## NSE All Share Index



### Important Disclaimers

This document has been issued and approved by AiICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction.

Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AiICO Capital clients who are then expected to make their own investment decisions. AiICO Capital conducts designated investment business with market counter parties and customers and this document is directed only to such persons. AiICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AiICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance.