

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a deficit of ca ₦235.78 billion today, compared to the previous day's opening balance of ca ₦97.53 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 11.00% and 11.75% from 12.00% and 12.50%, recorded yesterday.

Treasury Bills

The NTB market was dominated by buy-side activity as investors sought to fill lost bids from yesterday's auction. The newly issued 1-year paper drew the most traction at 4.65% to 4.70% levels, while mild demand was also seen on some Aug and Oct bills. Overall, the average rate dipped by 3bps, day-on-day to settle at 3.63%.

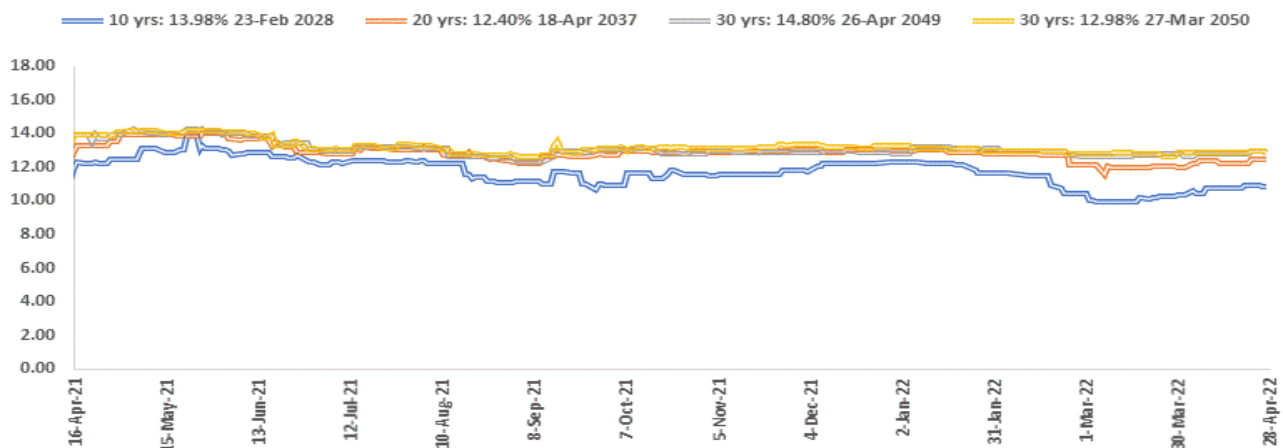
Bonds

The FGN bonds secondary market endured another dull session today, as investors continue to demand sufficient premium on the available papers amid weak macro fundamentals. Thus, average yield stayed relatively flat day-on-day, to settle at 11.53%, due to lack of real market activity.

Eurobonds

The SSA Eurobonds market sustained further sell-off on Nigeria and Angola papers, while few cherry-picking of relatively high yields were seen on Ghana papers. Overall, the average yield settled at 9.23%.

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			
	28-Apr-22	27-Apr-22	Change in Rates
77 days	3.23%	3.23%	↔ 0.00%
168 days	3.46%	3.46%	↔ 0.00%
315 days	4.48%	4.48%	↔ 0.00%

Source: FMDQ DQL for 28 April 2022

Benchmark FGN Bond Yields			
	28-Apr-22	27-Apr-22	Change in Yield
10 yrs: 13.98% 23-Feb-2028	11.00%	11.00%	↔ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.50%	12.50%	↔ 0.00%
20 yrs: 13.00% 21-Jan-2042	12.88%	12.88%	↔ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.93%	12.86%	⬆ 0.07%

Source: FMDQ DQL for 28 April 2022

Benchmark FGN Eurobond Yields			
	28-Apr-22	27-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	9.06%	7.42%	⬆ 1.64%
5 yrs: NGERIA 6 3/8 07/12/23	6.03%	5.90%	⬆ 0.13%
10 yrs: NGERIA 6 1/2 11/28/27	8.93%	8.63%	⬆ 0.30%
15 yrs: NGERIA 7.875 02/16/32	10.31%	10.06%	⬆ 0.25%
30 yrs: NGERIA 9.248 01/21/49	11.02%	10.79%	⬆ 0.23%
7.125% ECOTRAN 16/02/26	8.62%	8.53%	⬆ 0.09%

Source: FMDQ DQL for 28 April 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse observed bargain hunting on some stocks across the board, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.55% day-on-day to settle at 48,837.76pts, while year-to-date return extended to +14.33%. This performance leaned heavily on investors' positive sentiments toward stocks like Seplat Energy Plc (+9.09%), Guinness Nigeria Plc (+5.14%), MTN Nigeria Communications Plc (+0.94%), and Access Holdings Plc (+0.51%), respectively.

The NGX Oil & Gas, Banking, Consumer Goods, and Industrial indices gained ca 5.17%, 0.86%, 0.67% and 0.03% day-on-day, respectively.

FCMB Group Plc led both the volume and value charts with ca 503.98 million units, traded at 1.76 billion 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	↑ 0.55%
NSE Banking Index	↑ 0.86%
NSE Industrial Goods Index	↑ 0.03%
NSE Consumer Goods Index	↑ 0.67%
NSE Oil & Gas Index	↑ 5.17%

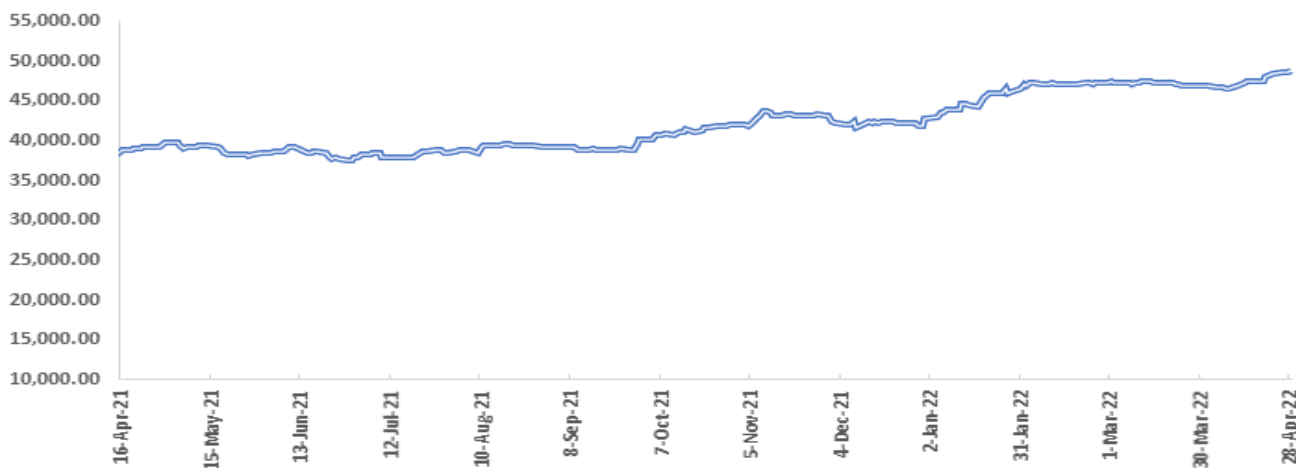
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CADBURY	9.35	0.85	10.00%
MULTIVERSE	0.22	0.02	10.00%
TRANSEXPR	0.89	0.08	9.88%
CAP	21.90	1.95	9.77%
SEPLAT	1200.00	100.00	9.09%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
CHAMPION	2.30	-0.17	-6.88%
FTNCOCOA	0.37	-0.02	-5.13%
LINKASSURE	0.49	-0.02	-3.92%
COURTVILLE	0.51	-0.02	-3.77%
FIDELITYBK	3.62	-0.13	-3.47%

Source: NGX, AIICO Capital

NSE All Share Index



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