

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

The Overnight Policy Rate (OPR) and Overnight (ON) rate trended higher due to the bi-weekly retail FX auction, to settle at 12.25% and 12.50% from 11.00% and 11.75%, recorded the previous day.

Treasury Bills

The NTB market traded with mixed sentiments today, with buy-side interest seen on short to mid dated papers, while offers were mostly observed on 27 Apr 2023 at 4.65%. However, due to the scanty trades executed across board, the average rate stayed relatively flat day-on-day at 3.63%.

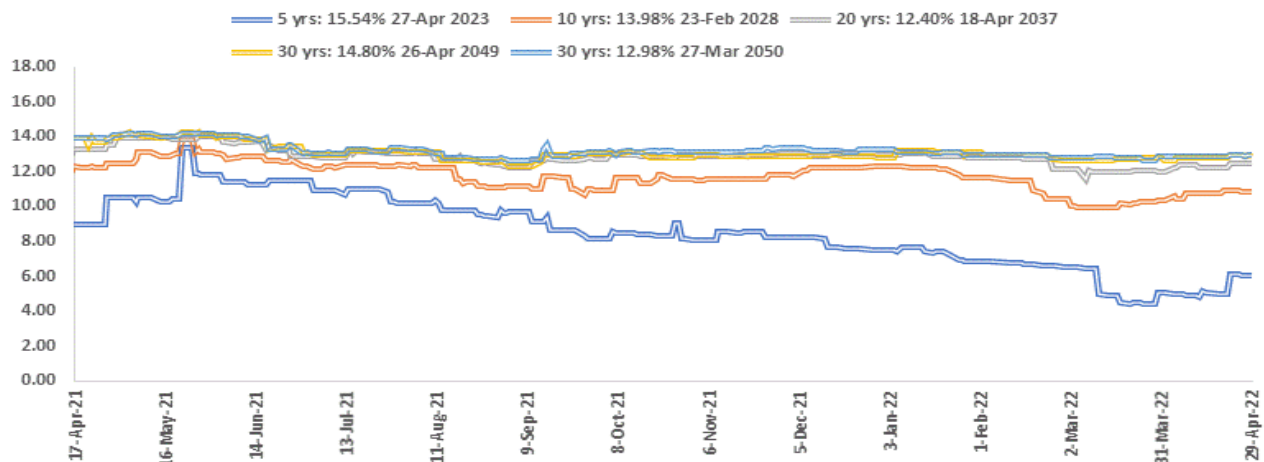
Bonds

The FGN bonds market ended the month on a lull, with little to no activity throughout the curve as the festive mood sets in. Thus, average yield remained flattish day-on-day, to settle at 11.53%.

Eurobonds

The SSA Eurobond markets opened fairly positive amid strong US numbers, after two days of heavy selloffs. Nonetheless, trading was mostly sideways today, with lifts on selected papers in Nigeria and Angola sovereign papers, while some sell side activity was seen on the mid to long dated Ghana papers, as surging inflation continues to derail Ghana's 2022 growth target. Overall, the average yield settled at 9.65%.

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	106.69 (+1.95% d/d)
External Reserve (US\$ billion)	39.65 (-2.15% 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	29-Apr-22	28-Apr-22	Change in Rates
76 days	3.23%	3.23%	↔ 0.00%
167 days	3.46%	3.46%	↔ 0.00%
314 days	4.48%	4.48%	↔ 0.00%

Source: FMDQ DQL for 29 April 2022

Benchmark FGN Bond Yields	29-Apr-22	28-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	12.47%	12.50%	↓ -0.03%
20 yrs: 13.00% 21-Jan-2042	12.70%	12.88%	↓ -0.18%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.93%	12.93%	↔ 0.00%

Source: FMDQ DQL for 29 April 2022

Benchmark FGN Eurobond Yields	29-Apr-22	28-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	10.70%	9.06%	↑ 1.64%
5 yrs: NGERIA 6 3/8 07/12/23	6.53%	6.03%	↑ 0.50%
10 yrs: NGERIA 6 1/2 11/28/27	9.12%	8.93%	↑ 0.19%
15 yrs: NGERIA 7.875 02/16/32	10.54%	10.31%	↑ 0.23%
30 yrs: NGERIA 9.248 01/21/49	11.18%	11.02%	↑ 0.16%
7.125% ECOTRAN 16/02/26	8.70%	8.62%	↑ 0.08%

Source: FMDQ DQL for 29 April 2022

Equities

The domestic bourse ended the month of April with year-to-date returns settling at ca. 16.21%, as earnings releases and dividend payments drove buy sentiments across board. The Nigerian Stock Exchange All Share Index (NGX ASI) gained 5.69% month-on-month to settle at 49,638.94pts. Bellwethers like Airtel Africa Plc (+5.00%), Nestle Nigeria Plc (+3.23%), Dangote Cement Plc (+2.31%), MTN Nigeria Communications Plc (+0.23%), and Guaranty Trust Holding Company Plc (+1.65%), respectively rallied at today's trading session.

The NGX Consumer Goods, Industrial, Oil & Gas, and Banking indices gained ca 1.31%, 1.20%, 0.68% and 0.17% day-on-day, respectively.

Honeywell Flour Mill Plc led both the volume and value charts with ca 6.10 billion units, traded at 25.61 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.60%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 1.64%
NSE Banking Index	↑ 0.17%
NSE Industrial Goods Index	↑ 1.20%
NSE Consumer Goods Index	↑ 1.31%
NSE Oil & Gas Index	↑ 0.68%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
NEM	4.40	0.40	↑ 10.00%
ACADEMY	1.47	0.13	↑ 9.70%
CADBURY	10.25	0.90	↑ 9.63%
CHAMPION	2.52	0.22	↑ 9.57%
JBERGER	30.40	2.60	↑ 9.35%

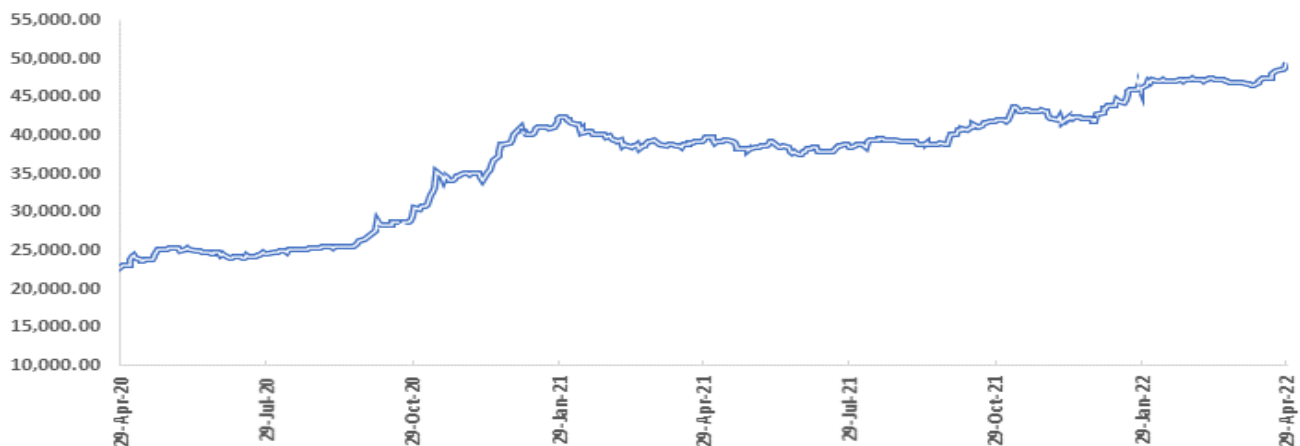
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
NPFMCRFBK	1.98	-0.22	↓ -10.00%
TRANSEXP	0.81	-0.08	↓ -8.99%
ETERNA	6.02	-0.48	↓ -7.38%
CORNERST	0.59	-0.03	↓ -4.84%
DANGSUGAR	16.20	-0.75	↓ -4.42%

Source: NGX, AIICO Capital

NSE All Share Index



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