

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved today, opening with a balance of ₦309.08 billion, compared to Friday's opening deficit of ca ₦18.71 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower, to settle at 4.83% and 5.08% respectively from 12.25% and 12.50%, recorded on Friday.

Treasury Bills

The NTB secondary market had a calm session today, with offers mostly seen on April 2023 papers at 4.65% levels but bids were scarce. Thus, average rate remained unchanged day-on-day at 3.63%.

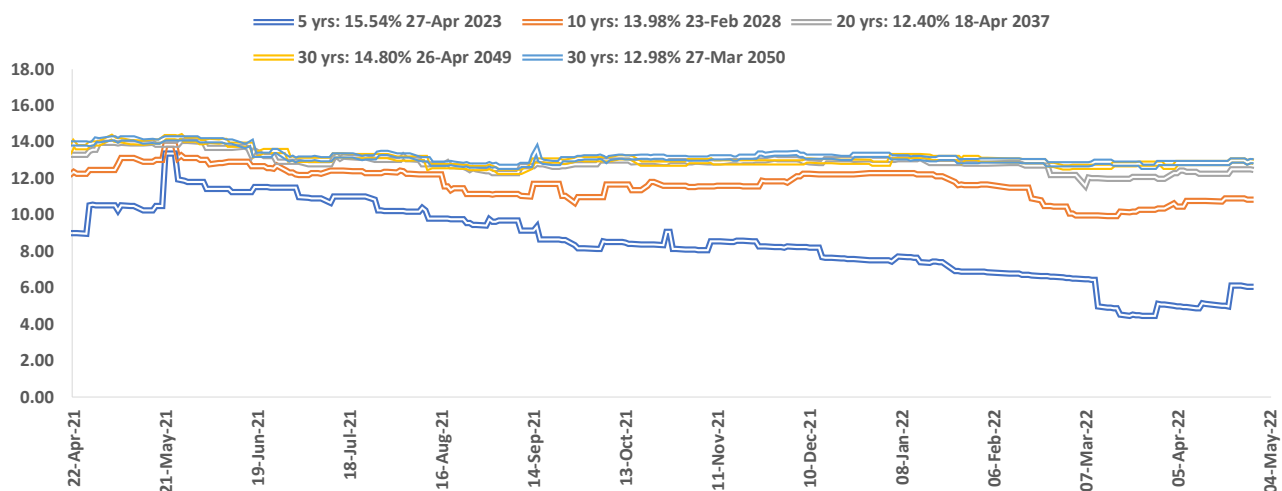
Bonds

Mixed sentiments dominated the bonds secondary market, as demand was seen on the 2026, 2034 and 2050 maturities, while offers were seen on the 2032, 2035 and 2036 maturities. Overall, average yield was relatively flat at 11.62%, as executed trades were few and far between.

Eurobonds

The SSA Eurobond Eurobond space was largely bearish at the early hours of today's session, as the market awaits the US Fed's decision on benchmark interest rate. However, the SSA sovereign curve gradually witnessed some lifts in Ghana, Angola and some selected Nigerian papers, as investors tried to cherry-pick the relatively attractive papers given the high yield levels. Overall, the average yield settled at 10.07%.

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	110.30 (+5.06% d/d)
External Reserve (US\$'billion)	39.62 (-1.92% ytd)
GDP % (Q4 2021)	+3.98% (Q4 2020: +3.40% y/y)

Source: NBS, CBN, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	04-May-22	29-Apr-22	Change in Rates
71 days	3.23%	3.23%	→ 0.00%
162 days	3.46%	3.46%	→ 0.00%
309 days	4.48%	4.48%	→ 0.00%

Source: FMDQ DQL for 04 May 2022

Benchmark FGN Bond Yields			
	04-May-22	29-Apr-22	Change in Yield
10 yrs: 13.98% 23-Feb-2028	11.25%	11.00%	↑ 0.25%
20 yrs: 16.25% 18-Apr-2037	12.59%	12.47%	↑ 0.12%
20 yrs: 13.00% 21-Jan-2042	12.90%	12.70%	↑ 0.20%
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 04 May 2022

Benchmark FGN Eurobond Yields			
	04-May-22	29-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	11.67%	10.70%	↑ 0.97%
5 yrs: NGERIA 6 3/8 07/12/23	6.96%	6.53%	↑ 0.43%
10 yrs: NGERIA 6 1/2 11/28/27	9.40%	9.12%	↑ 0.28%
15 yrs: NGERIA 7.875 02/16/32	10.92%	10.54%	↑ 0.38%
30 yrs: NGERIA 9.248 01/21/49	11.44%	11.18%	↑ 0.26%
7.125% ECOTRAN 16/02/26	8.62%	8.70%	↓ -0.08%

Source: FMDQ DQL for 04 May 2022

Aim higher. Reach further ▶

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Equities

The domestic equities market opened the month with positive performance, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.98% day-on-day to close at 50,126.41pts, while market year-to-date return extended to +17.35%. This was largely supported by buy interests in Nigerian Breweries Plc (+9.98%), Presco Plc (+9.97%), and Stanbic IBTC Holdings Plc (+2.68%).

The NGX Consumer Goods and Industrial Goods indices gained ca 3.30% and 2.97% respectively, while the NGX Oil & Gas and Banking indices lost ca 1.37% and 0.98%, day-on-day.

Union Bank of Nigeria Plc topped both the volume and value charts with ca 263.65 million units, traded at 1.66 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.58%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 0.98%
NSE Banking Index	↓ -0.98%
NSE Industrial Goods Index	↑ 2.97%
NSE Consumer Goods Index	↑ 3.30%
NSE Oil & Gas Index	↓ -1.37%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
WEMABANK	3.85	0.35	↑ 10.00%
OKOMUOIL	161.70	14.70	↑ 10.00%
NB	62.80	5.70	↑ 9.98%
PRESKO	157.70	14.30	↑ 9.97%
ETERNA	6.62	0.60	↑ 9.97%

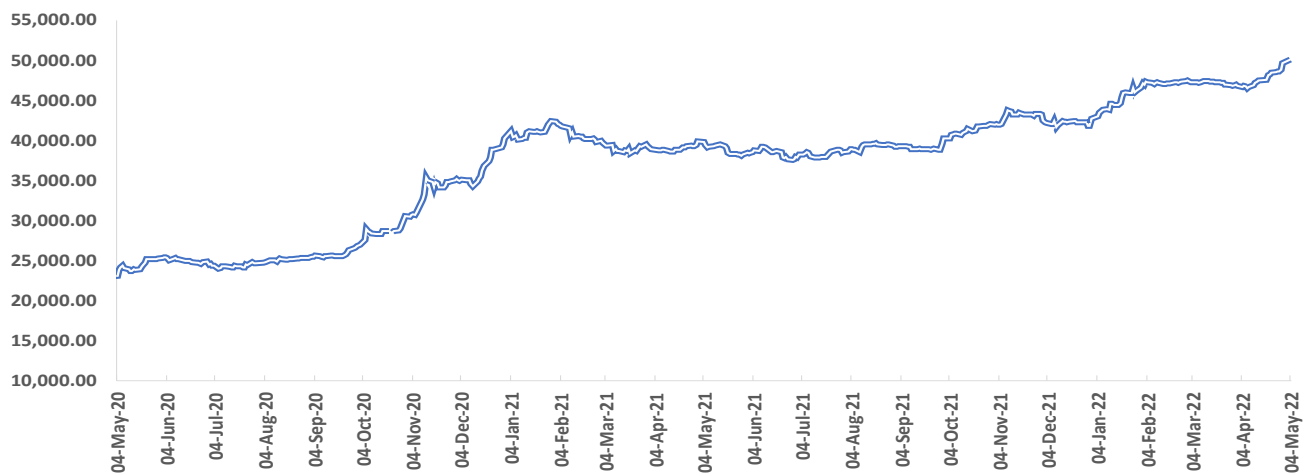
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
OANDO	5.67	-0.63	↓ -10.00%
TRANSEXPR	0.73	-0.08	↓ -9.88%
MANSARD	2.25	-0.19	↓ -7.79%
IKEJAHOTEL	1.30	-0.10	↓ -7.14%
CUTIX	2.29	-0.15	↓ -6.15%

Source: NGX, AIICO Capital

NSE All Share Index



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