

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a balance of ₦591.31 billion, compared to previous day's opening balance of ca ₦309.08 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower, to settle at 4.75% and 5.00% respectively from 4.83% and 5.08%, recorded yesterday.

Treasury Bills

The NTB secondary market was bullish today, as investors anticipate CRR debits. Interest was concentrated at the short to mid-end of the curve, particularly the May to October papers at 2.30% and 3.20% levels. Thus average rate lost ca 5bps day-on-day, at 3.65%.

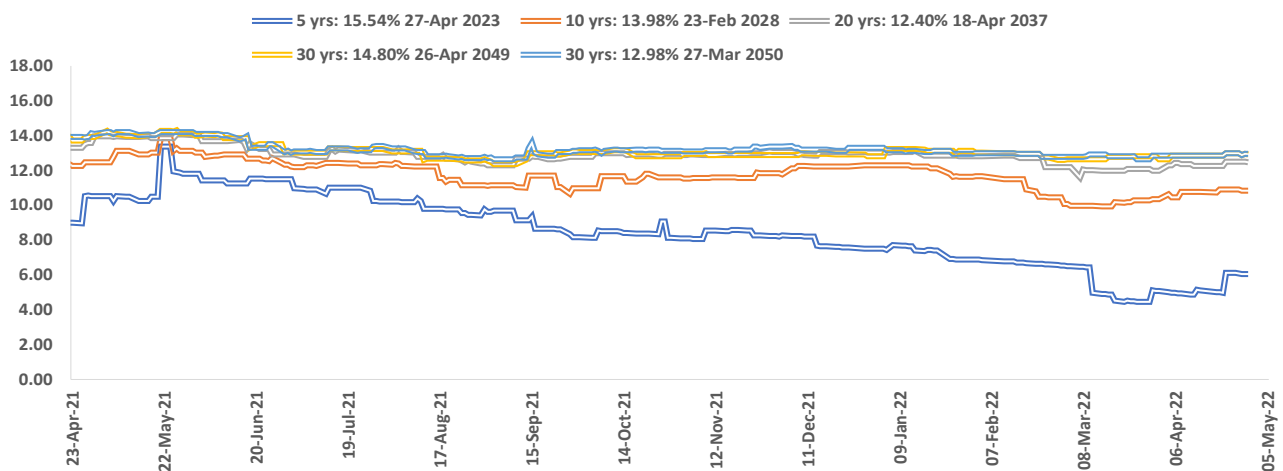
Bonds

The FGN bonds market sustained its mixed tone, with healthy demand seen on 2026s, 2042s and 2050s, while offers were predominantly seen on 2032s and 2035s. Overall, average rate dipped by 3bps. Overall, average yield reduced by ca 3bps at 11.64%.

Eurobonds

Following yesterday's FOMC meeting, where the US Fed's raised rates by the expected 50bps and dampened expectations of a 75bp hike in subsequent meetings, the Eurobond market opened with renewed risk-on sentiment, at 1 - 1.5ppt up at the long end of most sovereign names. There were decent flows across the Nigeria and Angola curves, as well as the return of onshore demand to the short-end of the Ghana curve (26s and Mar 27s). In North Africa, after a pretty muted day yesterday, the Egypt curve opened up c.1 - 1.25ppts up today, with buyers of risk across the curve, particularly in the long end.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	Value	Change
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	111.00	(+0.84% d/d)
External Reserve (US\$'billion)	39.58	(-2.32% 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	05-May-22	04-May-22	Change in Rates
70 days	3.23%	3.23%	⇒ 0.00%
161 days	3.56%	3.46%	↑ 0.10%
308 days	4.48%	4.48%	⇒ 0.00%

Source: FMDQ DQL for 05 May 2022

Benchmark FGN Bond Yields	05-May-22	04-May-22	Change in Yield
10 yrs: 13.98% 23-Feb-2028	11.37%	11.25%	↑ 0.12%
20 yrs: 16.25% 18-Apr-2037	12.57%	12.59%	↓ -0.02%
20 yrs: 13.00% 21-Jan-2042	12.77%	12.90%	↓ -0.13%
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 05 May 2022

Benchmark FGN Eurobond Yields	05-May-22	04-May-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	11.98%	11.67%	↑ 0.31%
5 yrs: NGERIA 6 3/8 07/12/23	6.88%	6.96%	↓ -0.08%
10 yrs: NGERIA 6 1/2 11/28/27	9.34%	9.40%	↓ -0.06%
15 yrs: NGERIA 7.875 02/16/32	10.81%	10.92%	↓ -0.11%
30 yrs: NGERIA 9.248 01/21/49	11.38%	11.44%	↓ -0.06%
7.125% ECOTRAN 16/02/26	8.62%	8.62%	⇒ 0.00%

Source: FMDQ DQL for 05 May 2022

Aim higher. Reach further ▶

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Equities

The domestic equities market continued to trend northwards, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 1.42% day-on-day to close at 50,835.95pts, while market year-to-date return extended to +19.01%. This was largely supported by buy interests in Guinness Plc (+10.00%), MTN Nigeria Communications Plc (+6.06%) and Airtel Africa Plc (+1.01%).

The NGX Consumer Goods and Industrial Goods indices gained ca 2.36% and 0.12% respectively, while the NGX Oil & Gas and Banking indices lost ca 0.51% and 0.08%, day-on-day. First City Monument Bank Plc led the volume chart with ca 138.52 million units while Nestle Nigeria Plc topped the value charts with ca ₦1.84 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	↑ 1.42%
NSE Banking Index	↓ -0.08%
NSE Industrial Goods Index	↑ 0.12%
NSE Consumer Goods Index	↑ 2.36%
NSE Oil & Gas Index	↓ -0.51%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
MCNICHOLS	0.77	0.07	↑ 10.00%
GUINNESS	110.00	10.00	↑ 10.00%
NB	69.05	6.25	↑ 9.95%
FIDSON	9.85	0.89	↑ 9.93%
CONOIL	28.80	2.60	↑ 9.92%

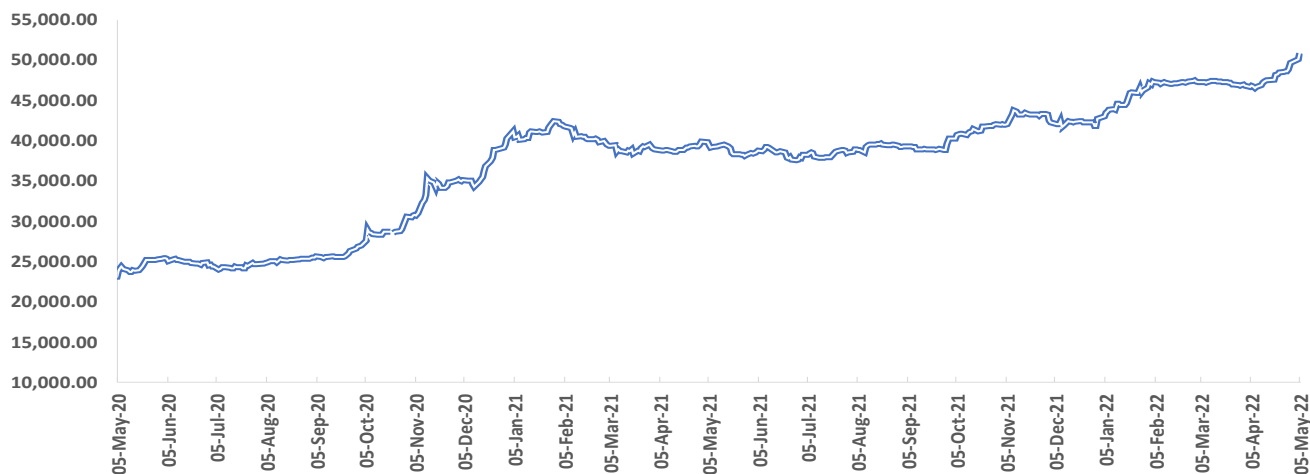
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
TRANSCOHOT	4.50	-0.45	↓ -9.09%
MULTIVERSE	0.21	-0.02	↓ -8.70%
FTNCOCOA	0.36	-0.03	↓ -7.69%
MBENEFIT	0.24	-0.02	↓ -7.69%
OANDO	5.25	-0.42	↓ -7.41%

Source: NGX, AIICO Capital

NSE All Share Index



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