

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity remained buoyant with a balance of ₦520.10 billion, compared to the previous day's opening balance of ca ₦591.31 billion. Overall, the Overnight Policy Rate (OPR) remained unchanged at 4.75%, while the Overnight (ON) rates trended lower, settling at 4.93% from 5.00%, recorded yesterday.

Treasury Bills

The NTB market ended the week on a calm note, with very few interests seen on CBN special bills and mid dated NTB papers. Thus, the average rate stayed relatively flat, day-on-day to settle at 3.74%.

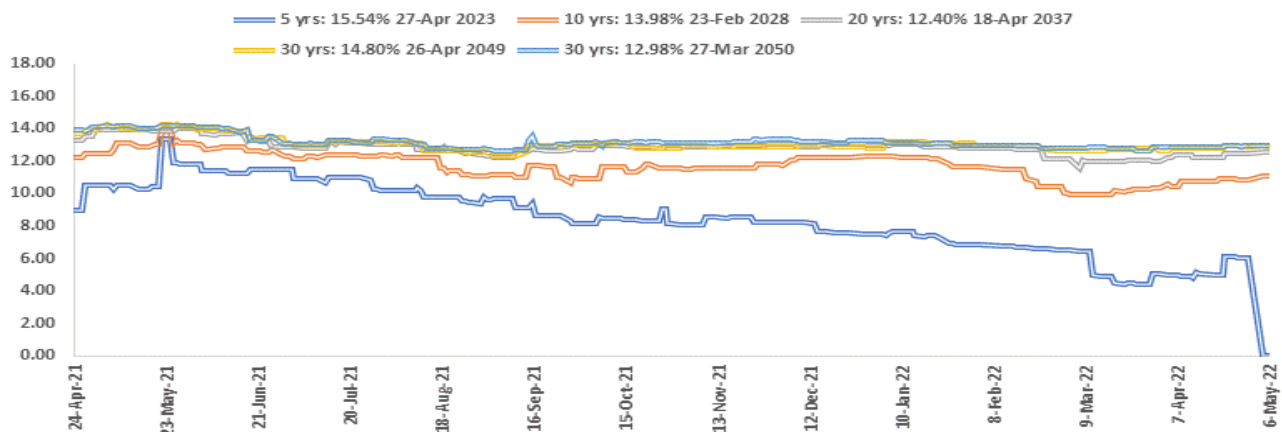
Bonds

The FGN bonds market witnessed mild buyside activity, with traction tilted to the 2027s, 2034s, 2035s, and 2036s. However, the offers were quite far from market bids, ensuring little to no trade was executed. Thus, the average rate dipped by 6bps, day-on-day to settle at 11.61%.

Eurobonds

Following the initial market rebound after the somewhat optimistic post-FOMC meeting, the Eurobond market went into bear mode. Massive selloffs occurred across the curve in the SSA markets (Nigeria, Ghana, and Angola) alongside the North Africa curve, closing on average 2 to 3pts lower. Overall, the average yield settled at 10.55%.

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	113.17 (+2.05% d/d)
External Reserve (US\$'billion)	39.43 (-2.69% 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			
	06-May-22	05-May-22	Change in Rates
69 days	3.23%	3.23%	→ 0.00%
160 days	3.56%	3.56%	→ 0.00%
307 days	4.48%	4.48%	→ 0.00%

Source: FMDQ DQL for 06 May 2022

Benchmark FGN Bond Yields			
	06-May-22	05-May-22	Change in Yield
10 yrs: 13.98% 23-Feb-2028	11.30%	11.37%	↓ -0.07%
20 yrs: 16.25% 18-Apr-2037	12.57%	12.57%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	12.77%	12.77%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.93%	12.93%	→ 0.00%

Source: FMDQ DQL for 06 May 2022

Benchmark FGN Eurobond Yields			
	06-May-22	05-May-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	13.50%	11.98%	↑ 1.52%
5 yrs: NGERIA 6 3/8 07/12/23	7.28%	6.88%	↑ 0.40%
10 yrs: NGERIA 6 1/2 11/28/27	9.68%	9.34%	↑ 0.34%
15 yrs: NGERIA 7.875 02/16/32	11.19%	10.81%	↑ 0.38%
30 yrs: NGERIA 9.248 01/21/49	11.68%	11.38%	↑ 0.30%
7.125% ECOTRAN 16/02/26	8.70%	8.62%	↑ 0.08%

Source: FMDQ DQL for 06 May 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse closed trading activities in the green, with buy-interest dominant on stocks like International Breweries Plc (+9.76%), Flour Mills Nig. Plc (+4.23%), Zenith Bank Plc (+1.88%), and Nigerian Breweries Plc (+1.38%), respectively. The Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.20% day-on-day to settle at 50,937.01pts, while year-to-date returns extended to +19.24%.

The NGX Consumer Goods, Banking, Oil & Gas, and Industrial Goods indices gained ca 1.39%, 1.34%, 0.79% and 0.13% day-on-day, respectively.

Livingtrust Mortgage Bank Plc topped the volume chart with ca 88.57 million units, while Seplat Energy Plc led the value chart with ca 851.77 million worth of trades.

AIIICO Money Market Fund (AMMF)

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

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↑ 0.19%	↑ 2.61%	↑ 8.45%	↑ 19.24%
NSE Banking Index	↑ 1.34%	↑ 0.26%	↑ 6.52%	↑ 7.36%
NSE Insurance Index	↑ 0.98%	↓ -1.98%	↑ 1.65%	↓ -4.48%
NSE Industrial Goods Index	↑ 0.13%	↑ 3.22%	↑ 6.58%	↑ 12.32%
NSE Consumer Goods Index	↑ 1.39%	↑ 7.21%	↑ 19.58%	↑ 12.45%
NSE Oil & Gas Index	↑ 0.79%	↓ -1.10%	↑ 17.75%	↑ 50.32%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
CAVERTON	1.32	0.12	↑ 10.00%
CHAMPION	3.34	0.30	↑ 9.87%
LEARNAFRCA	2.35	0.21	↑ 9.81%
INTBREW	6.75	0.60	↑ 9.76%
CADBURY	13.55	1.20	↑ 9.72%

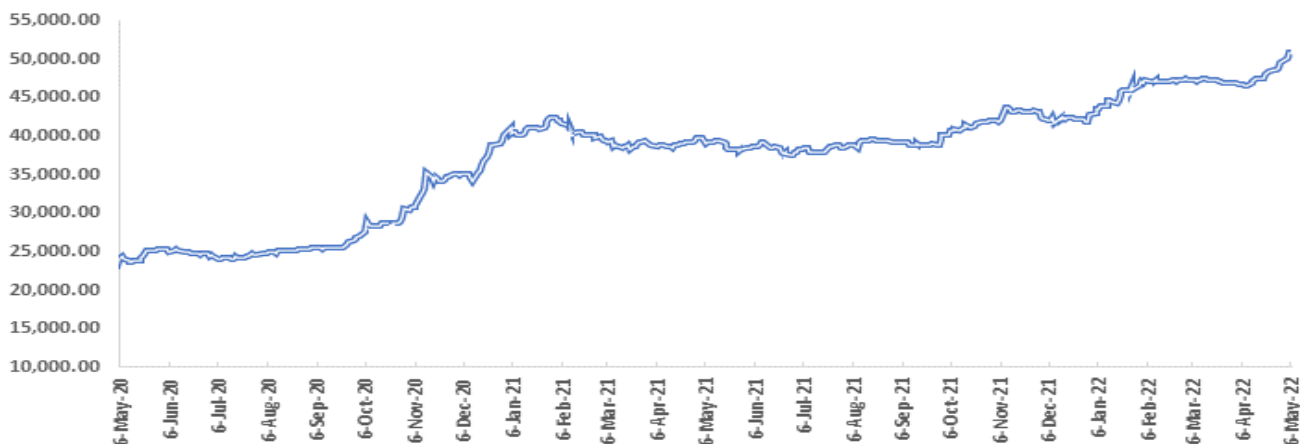
Source: NGX, AIIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
LIVINGTRUST	1.12	-0.12	↓ -9.68%
CWG	0.90	-0.06	↓ -6.25%
STANBIC	34.20	-2.25	↓ -6.17%
IKEJAHOTEL	1.28	-0.07	↓ -5.19%
VERITASKAP	0.21	-0.01	↓ -4.55%

Source: NGX, AIIICO Capital

NSE All Share Index



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