

# Daily Financial Market Update

**AIICO CAPITAL**
[www.aiicocapital.com](http://www.aiicocapital.com)

f t in @ /aiicocapitalng

## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity tapered today, opening with a balance of ₦165.47 billion, significantly lower than Friday's opening balance of ca ₦520.10 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 5.83% and 6.33% from 4.75% and 4.93% respectively, on Friday.

### Treasury Bills

The NTB market started the week on a fairly quiet note, with pockets of trades executed on CBN Special bills and Jan'23 papers. Thus, the average rate stayed relatively flat, day-on-day to settle at 3.68%.

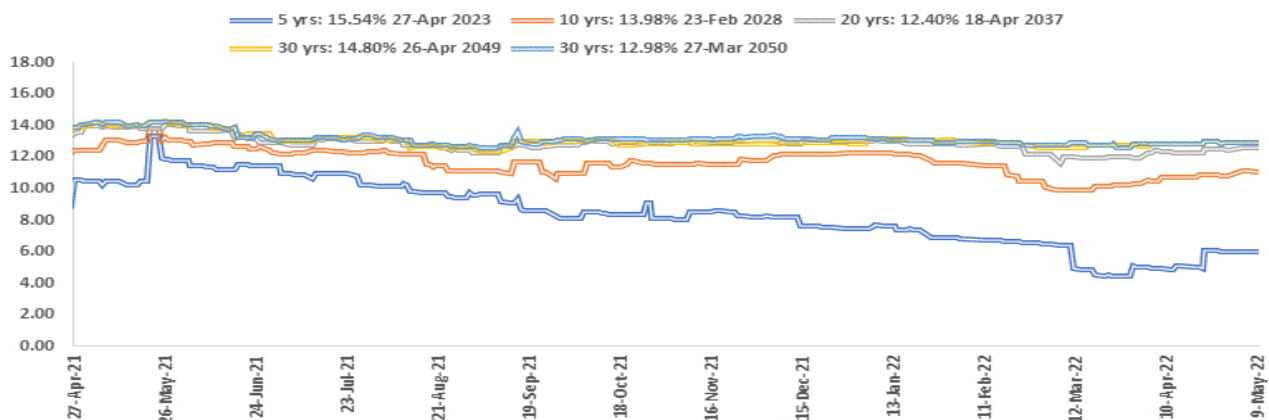
### Bonds

The FGN bonds market also endured a calm theme, with buy interest observed on the 2026s, 2032s, and 2050s at 10.60%, 12.45%, and 12.92%, respectively. Consequently, the average rate dipped by 5bps, day-on-day to settle at 11.62%.

### Eurobonds

The Eurobond market remains risk averse amid concerns about high inflation, central bank tightening and economic slowdown. The losses have continued into this week, with the SSA opening lower this morning and Kenya taking the largest hit even as it prepares to issue additional debt. The Nigeria, Ghana, Angola and Egypt papers, all traded 2.5 to 3.3 percentage points lower on average. Overall, the average yield settled at 11.66%.

### 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	107.00 (-4.80% d/d)
External Reserve (US\$'billion)	39.37 (-2.84% 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			
	09-May-22	06-May-22	Change in Rates
66 days	3.23%	3.23%	↔ 0.00%
157 days	3.00%	3.56%	↓ -0.56%
304 days	4.48%	4.48%	↔ 0.00%

Source: FMDQ DQL for 09 May 2022

Benchmark FGN Bond Yields			
	09-May-22	06-May-22	Change in Yield
10 yrs: 13.98% 23-Feb-2028	11.29%	11.30%	↓ -0.01%
20 yrs: 16.25% 18-Apr-2037	12.59%	12.57%	↑ 0.02%
20 yrs: 13.00% 21-Jan-2042	12.90%	12.77%	↑ 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 09 May 2022

Benchmark FGN Eurobond Yields			
	09-May-22	06-May-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	18.48%	13.50%	↑ 4.98%
5 yrs: NGERIA 6 3/8 07/12/23	7.75%	7.28%	↑ 0.47%
10 yrs: NGERIA 6 1/2 11/28/27	10.26%	9.68%	↑ 0.58%
15 yrs: NGERIA 7.875 02/16/32	11.75%	11.19%	↑ 0.56%
30 yrs: NGERIA 9.248 01/21/49	12.26%	11.68%	↑ 0.58%
7.125% ECOTRAN 16/02/26	8.79%	8.70%	↑ 0.09%

Source: FMDQ DQL for 09 May 2022

## Equities

The domestic bourse sustained positive sentiments, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 1.90% day-on-day to close at 51,903.44pts, while year-to-date returns remain elevated at +21.51%. This performance leaned heavily to continued interest and optimistic sentiments in stocks like Nigerian Breweries Plc (+10.00%), MTN Nigeria Communications Plc (+9.45%), and Guaranty Trust Holding Company Plc (+1.50%), respectively.

The NGX Banking Index lost ca 0.28% while the NGX Consumer Goods, Oil & Gas, and Industrial Goods indices gained ca 2.15%, 0.47%, and 0.21% day-on-day, respectively.

Transcorp Corporation of Nigeria Plc led the volume chart with ca 37.76 million units while Seplat Energy Plc topped the value charts with ca ₦842.52 million worth of trades.

### AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	7.78%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 1.90%	↑ 4.56%	↑ 4.56%	↑ 21.51%
NSE Banking Index	↓ -0.28%	↓ -0.01%	↓ -0.01%	↑ 7.07%
NSE Insurance Index	↓ -1.27%	↓ -3.23%	↓ -3.23%	↓ -5.70%
NSE Industrial Goods Index	↑ 0.21%	↑ 3.44%	↑ 3.44%	↑ 12.56%
NSE Consumer Goods Index	↑ 2.15%	↑ 9.52%	↑ 9.52%	↑ 14.87%
NSE Oil & Gas Index	↑ 0.47%	↓ -0.64%	↓ -0.64%	↑ 51.02%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
NB	77.00	7.00	↑ 10.00%
CADBURY	14.90	1.35	↑ 9.96%
ROYALEX	1.11	0.10	↑ 9.90%
CHAMPION	3.67	0.33	↑ 9.88%
INTBREW	7.40	0.65	↑ 9.63%

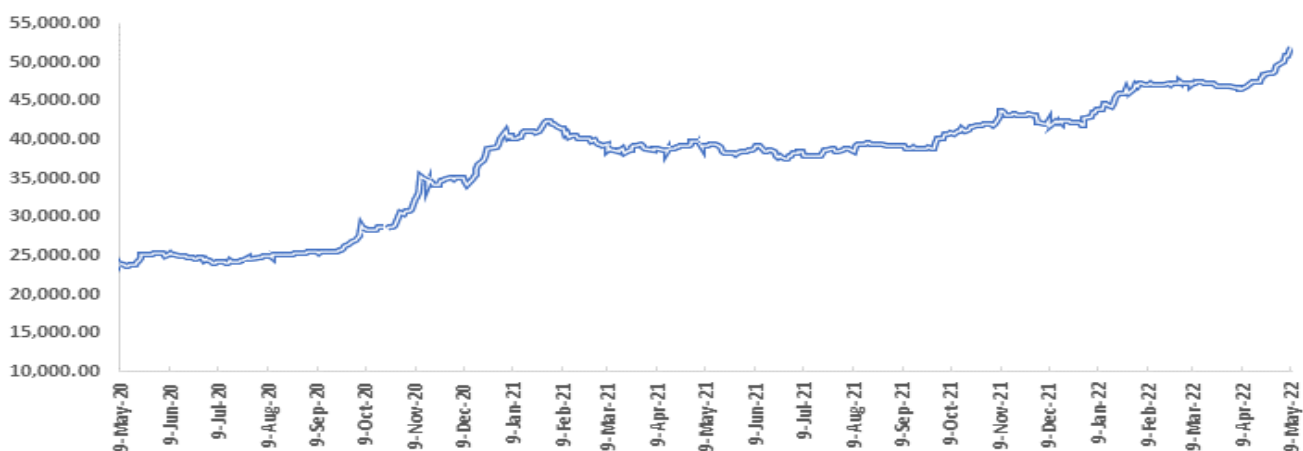
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
TRANSCOHOT	4.05	-0.45	↓ -10.00%
GUINNESS	99.45	-10.55	↓ -9.59%
MULTIVERSE	0.20	-0.02	↓ -9.09%
WAPIC	0.42	-0.03	↓ -6.67%
SUNUASSUR	0.31	-0.02	↓ -6.06%

Source: NGX, AIICO Capital

### NSE All Share Index



### Important Disclaimers

This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction.

Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance.