

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved today, opening with a credit balance of ₦336.12 billion, compared to yesterday's balance of ca ₦165.47 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 4.67% and 5.00% from 5.83% and 6.33%, respectively.

### Treasury Bills

The NTB market saw buy-side interest on CBN Special bills (June, July and August), Jan and Feb NTBs at 2.70%, 4.35% and 4.40% respectively, while long-dated papers were generally offered at 4.65%. Thus, the average rate dipped ca 3bps, day-on-day to settle at 3.66%.

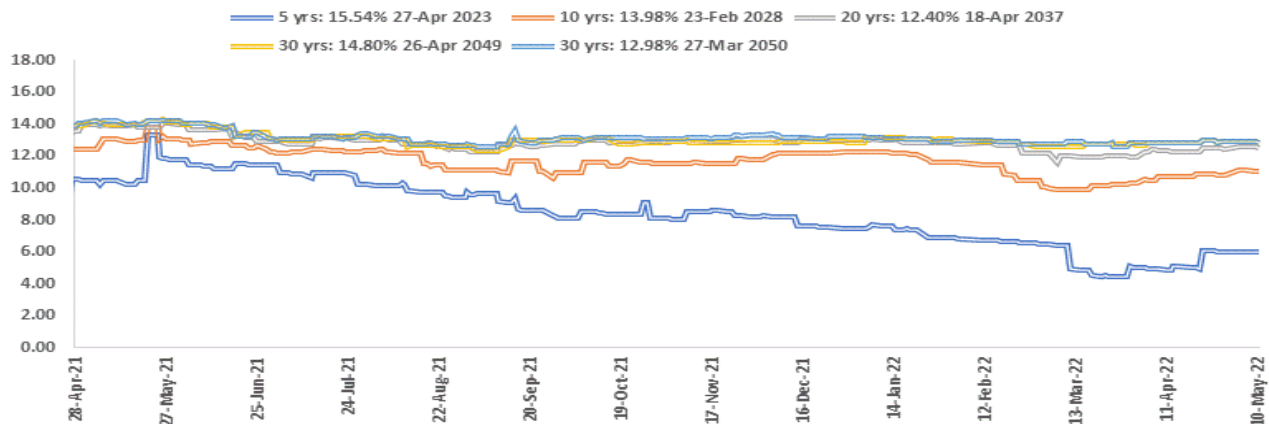
### Bonds

The FGN bonds secondary market endured a mixed to bullish theme, with buy interests on 2026s, 2027s, 2029s, 2032s, 2042s and 2050s while offers were mostly witnessed on 2025s and 2028s. Consequently, the average rate dipped by 5bps, day-on-day to settle at 11.60%.

### Eurobonds

The SSA opened slightly firm this morning after closing 2 points lower at yesterday's session, as investors continue to shed riskier assets on fears of rising interest rates. Nigeria and other SSA papers became attractive at today's early session, with some investors cherry-picking the high-yielding papers, however, this was short-lived as focus shifted to the US CPI report for April 2022. Overall, the average yield settled at 11.29%.

### 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	103.47 (-2.33% d/d)
External Reserve (US\$'billion)	39.31 (-2.99% 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			
	10-May-22	09-May-22	Change in Rates
65 days	3.23%	3.23%	↔ 0.00%
156 days	3.00%	3.00%	↔ 0.00%
303 days	4.48%	4.48%	↔ 0.00%

Source: FMDQ DQL for 10 May 2022

Benchmark FGN Bond Yields			
	10-May-22	09-May-22	Change in Yield
10 yrs: 13.98% 23-Feb-2028	11.29%	11.29%	↔ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.50%	12.59%	↓ -0.09%
20 yrs: 13.00% 21-Jan-2042	12.90%	12.90%	↔ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.84%	12.93%	↓ -0.09%

Source: FMDQ DQL for 10 May 2022

Benchmark FGN Eurobond Yields			
	10-May-22	09-May-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	14.61%	18.48%	↓ -3.87%
5 yrs: NGERIA 6 3/8 07/12/23	7.81%	7.75%	↑ 0.06%
10 yrs: NGERIA 6 1/2 11/28/27	10.61%	10.26%	↑ 0.35%
15 yrs: NGERIA 7.875 02/16/32	11.87%	11.75%	↑ 0.12%
30 yrs: NGERIA 9.248 01/21/49	12.41%	12.26%	↑ 0.15%
7.125% ECOTRAN 16/02/26	8.87%	8.79%	↑ 0.08%

Source: FMDQ DQL for 10 May 2022

## Equities

The domestic bourse saw slight sell pressures across stocks like MTN Nigeria Communications Plc (-3.61%), Nigerian Breweries Plc (-2.53%), and Zenith Bank Plc (-0.21%), respectively as the bears emerged to take profits on their holdings. The Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.19% day-on-day to settle at 51,805.41pts, while year-to-date return reduced to +21.28%.

The NGX Banking Index lost ca 0.06% while the NGX Oil & Gas, Consumer Goods, and Industrial Goods indices gained ca 0.97%, 0.78%, and 0.06% day-on-day, respectively.

Guaranty Trust Holding Company Plc led both the volume and value charts with ca 51.96 million units, traded at 1.23 billion worth of trades.

### AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.18%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -0.19%	↑ 4.36%	↑ 4.36%	↑ 21.28%
NSE Banking Index	↓ -0.06%	↓ -0.07%	↓ -0.07%	↑ 7.01%
NSE Insurance Index	↑ 2.14%	↓ -1.17%	↓ -1.17%	↓ -3.68%
NSE Industrial Goods Index	↑ 0.06%	↑ 3.51%	↑ 3.51%	↑ 12.63%
NSE Consumer Goods Index	↑ 0.78%	↑ 10.37%	↑ 10.37%	↑ 15.77%
NSE Oil & Gas Index	↑ 0.97%	↑ 0.33%	↑ 0.33%	↑ 52.49%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
OKOMUOIL	187.00	17.00	↑ 10.00%
MULTIVERSE	0.22	0.02	↑ 10.00%
MAYBAKER	4.84	0.44	↑ 10.00%
CHAMPION	4.03	0.36	↑ 9.81%
MCNICHOLS	1.01	0.09	↑ 9.78%

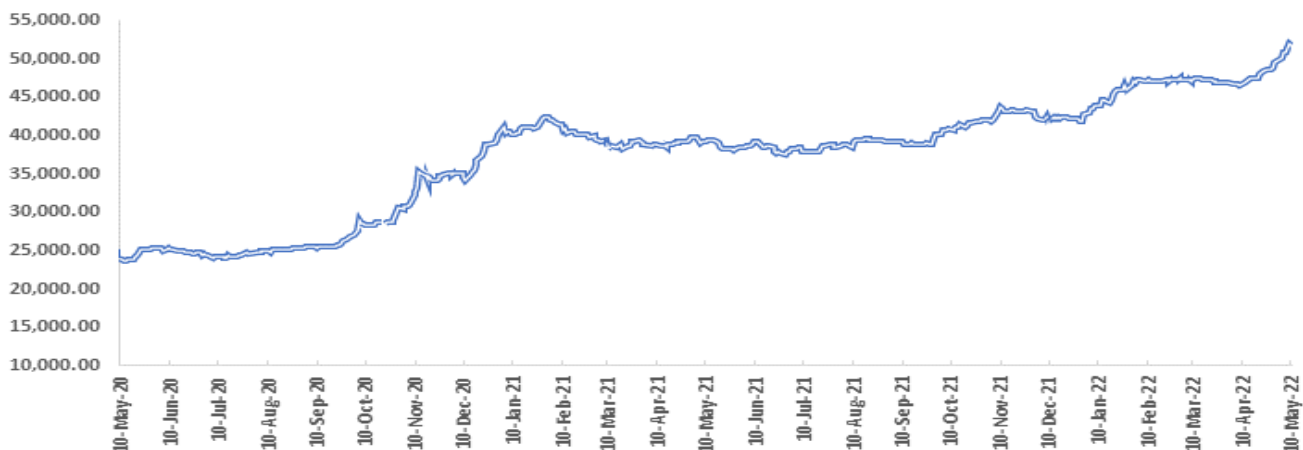
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
NAHCO	6.51	-0.28	↓ -4.12%
MBENEFIT	0.25	-0.01	↓ -3.85%
WEMABANK	3.61	-0.14	↓ -3.73%
MTNN	240.00	-9.00	↓ -3.61%
REGALINS	0.29	-0.01	↓ -3.33%

Source: NGX, AIICO Capital

### NSE All Share Index



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