

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a balance of ₦251.64 billion, lower than yesterday's opening balance of ca ₦336.12 billion. Overall, liquidity levels remained robust with no significant funding needs. However, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 5.75% and 6.38% from 4.67% and 5.00%, respectively.

Treasury Bills

The NTB secondary market saw some activity today, with sustained demand for CBN SPEBs, and short to mid dated NTBs at 2.70% to 3.30% levels, despite the NTB auction scheduled today. Consequently, the average rate reduced by ca 2bps, day-on-day to settle at 3.66%.

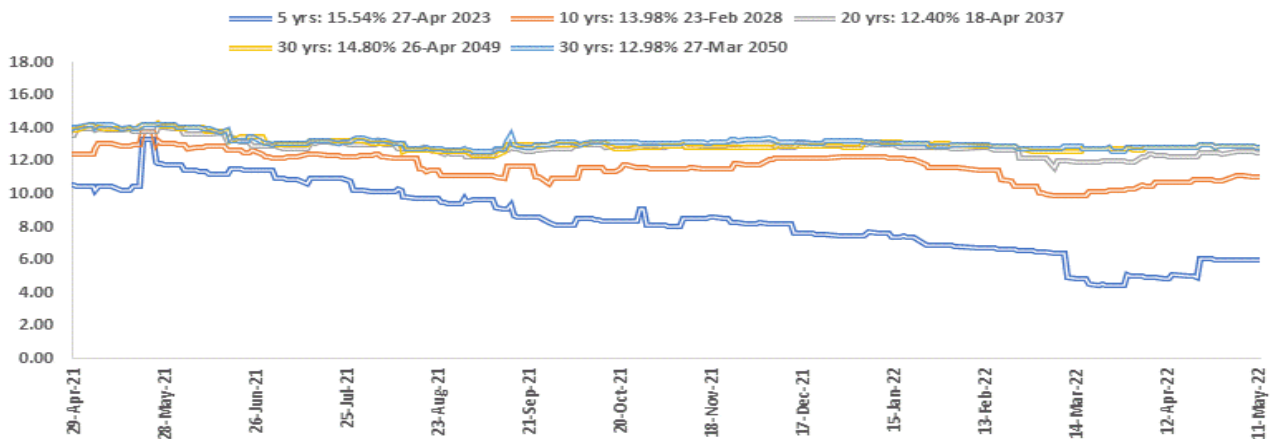
Bonds

The FGN bonds secondary market sustained the bullish theme witnessed over the past few days, with buy-side interest on 2026s, 2029s, 2032s, and 2049s at 10.60%, 11.50%, 12.46%, and 12.85% respectively, although offers were c.15bps apart from the bid levels. Overall, the average rate dipped by 6bps, day-on-day to settle at 11.58%.

Eurobonds

The SSA market opened firmer today, with renewed buy side interest across the curve and expectation that the US CPI numbers will print lower c.8.10%. However, with the US CPI officially at 8.30% (higher than market expectation), despite being lower than Mar's 8.50%, the market retraced its earlier bullish theme with a mild selloff seen across Nigeria and Ghana. Overall, the average yield settled at 11.61%.

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	107.72 (+5.94% d/d)
External Reserve (US\$'billion)	39.12 (-3.46% 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			
	11-May-22	10-May-22	Change in Rates
64 days	3.23%	3.23%	↔ 0.00%
155 days	3.00%	3.00%	↔ 0.00%
302 days	4.48%	4.48%	↔ 0.00%

Source: FMDQ DQL for 11 May 2022

Benchmark FGN Bond Yields			
	11-May-22	10-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	12.24%	12.50%	↓ -0.26%
20 yrs: 13.00% 21-Jan-2042	12.92%	12.90%	↑ 0.02%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.84%	12.84%	↔ 0.00%

Source: FMDQ DQL for 11 May 2022

Benchmark FGN Eurobond Yields			
	11-May-22	10-May-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	17.29%	14.61%	↑ 2.68%
5 yrs: NGERIA 6 3/8 07/12/23	7.87%	7.81%	↑ 0.06%
10 yrs: NGERIA 6 1/2 11/28/27	10.62%	10.61%	↑ 0.01%
15 yrs: NGERIA 7.875 02/16/32	11.80%	11.87%	↓ -0.07%
30 yrs: NGERIA 9.248 01/21/49	12.36%	12.41%	↓ -0.05%
7.125% ECOTRAN 16/02/26	9.04%	8.87%	↑ 0.17%

Source: FMDQ DQL for 11 May 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse overturned some of the previous day's losses, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 1.99% day-on-day, to close at 52,838.45pts, while the market's year-to-date returns extended to ca 23.70%. This performance leaned heavily to buy interests in bellwethers like MTN Nigeria Communications Plc (+9.21%), Dangote Cement Plc (+2.60%), and Guaranty Trust Holding Company (+0.84%), respectively.

The NGX Consumer Goods, Industrial, Oil & Gas, and Banking indices gained ca 1.48%, 1.41%, 0.10%, and 0.03% day-on-day, respectively.

Jaiz Bank Plc led the volume chart with ca 40.44 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦1.29 billion worth of trades.

AICO 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	↑ 1.99%	↑ 5.41%	↑ 6.45%	↑ 23.70%
NSE Banking Index	↑ 0.03%	↑ 1.03%	↓ -0.04%	↑ 7.03%
NSE Insurance Index	↑ 0.94%	↑ 3.67%	↓ -0.24%	↓ -2.78%
NSE Industrial Goods Index	↑ 1.41%	↑ 1.81%	↑ 4.96%	↑ 14.21%
NSE Consumer Goods Index	↑ 1.48%	↑ 8.42%	↑ 12.00%	↑ 17.48%
NSE Oil & Gas Index	↑ 0.10%	↑ 1.82%	↑ 0.43%	↑ 52.64%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
CWG	0.99	0.09	↑ 10.00%
OKOMUOIL	205.70	18.70	↑ 10.00%
CHAMPION	4.43	0.40	↑ 9.93%
MCNICHOLS	1.11	0.10	↑ 9.90%
IMG	9.45	0.85	↑ 9.88%

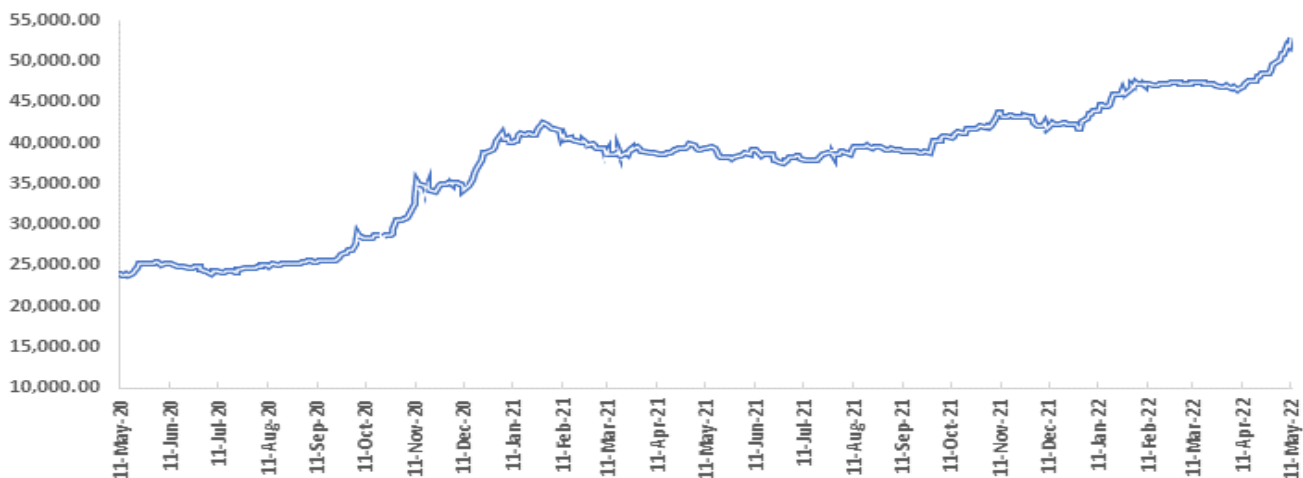
Source: NGX, AICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
IKEJAHOTEL	1.17	-0.13	↓ -10.00%
BUAFOODS	56.70	-6.30	↓ -10.00%
ETERNA	6.54	-0.72	↓ -9.92%
NNFM	9.05	-0.95	↓ -9.50%
RTBRISCOE	0.63	-0.06	↓ -8.70%

Source: NGX, AICO Capital

NSE All Share Index



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