

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of ca ₦299.98 billion, an increase from yesterday's balance of ca ₦271.40 billion. However, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 8.67% and 9.17% from 4.50% and 5.00%, respectively.

Treasury Bills

The NTB market closed the week on a calm note, with minimal activity seen across the curve. Thus, the average rate stayed relatively flat, day-on-day to settle at 3.55%.

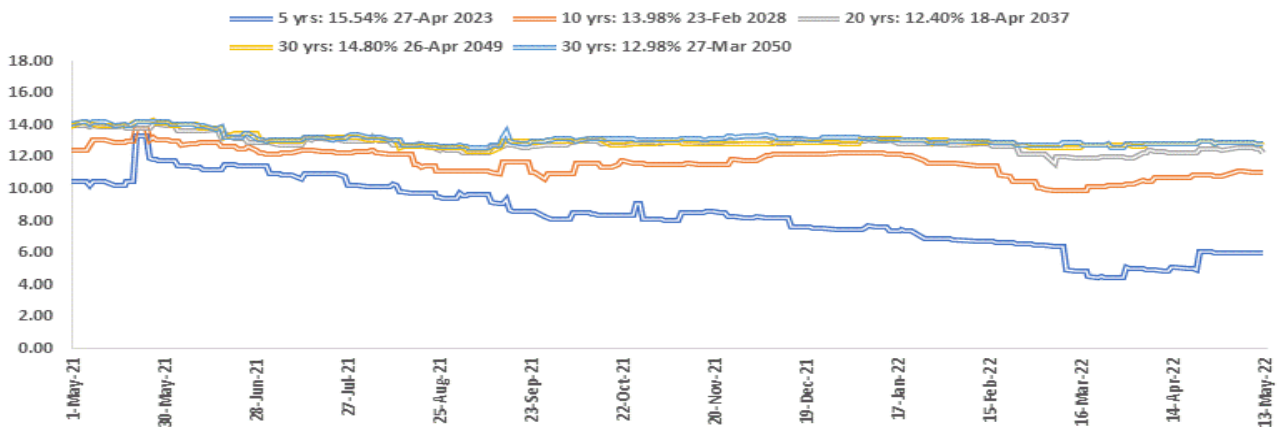
Bonds

Activity in the FGN bonds market was mixed ahead of Monday's FGN bond auction. There was demand for 2026s, 2027s, 2029s, 2049s and 2050s, while offers were predominantly seen on 2032s and 2042s. Overall, the average rate stayed stable, day-on-day to settle at 11.55%.

Eurobonds

Today's Eurobond session saw notable gains in Nigeria, Ghana, and Angola, as risk-on sentiments were buoyed after Federal Reserve Chair Jerome Powell pushed back against expectations of steeper interest-rate hikes. Overall, the average yield settled at 11.83%.

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	111.33 (+3.61% d/d)
External Reserve (US\$'billion)	39.07 (-3.58% 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			
	13-May-22	12-May-22	Change in Rates
90 days	2.97%	3.50%	↓ -0.53%
181 days	3.55%	3.62%	↓ -0.07%
300 days	4.51%	4.48%	↑ 0.03%

Source: FMDQ DQL for 13 May 2022

Benchmark FGN Bond Yields			
	13-May-22	12-May-22	Change in Yield
10 yrs: 13.98% 23-Feb-2028	11.28%	11.28%	⇒ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.24%	12.24%	⇒ 0.00%
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	12.86%	12.84%	↑ 0.02%

Source: FMDQ DQL for 13 May 2022

Benchmark FGN Eurobond Yields			
	13-May-22	12-May-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	18.99%	17.80%	↑ 1.19%
5 yrs: NGERIA 6 3/8 07/12/23	8.16%	8.12%	↑ 0.04%
10 yrs: NGERIA 6 1/2 11/28/27	10.88%	10.80%	↑ 0.08%
15 yrs: NGERIA 7.875 02/16/32	11.97%	11.97%	⇒ 0.00%
30 yrs: NGERIA 9.248 01/21/49	12.46%	12.48%	↓ -0.02%
7.125% ECOTRAN 16/02/26	9.13%	9.12%	↑ 0.01%

Source: FMDQ DQL for 13 May 2022

Equities

The positive performance of the domestic bourse was sustained, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.34% day-on-day to close at 53,100.21pts, while year-to-date returns extended to +24.31%. Bargain hunting was observed on stocks such as Seplat Energy Plc (+8.33%), Zenith Bank Plc (+2.08%), and Guaranty Trust Holding Company Plc (+1.27%), respectively.

The NGX Oil & Gas and Banking index gained ca 4.84% and 1.22% while the NGX Consumer Goods and Industrial indices lost ca 0.46% and 0.07% day-on-day, respectively.

Transnational Corporation Plc led the volume chart with ca 37.93 million units while Lafarge Africa Plc topped the value charts with ca ₦475.19 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.19%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 0.34%	↑ 4.25%	↑ 6.97%	↑ 24.31%
NSE Banking Index	↑ 1.22%	↑ 0.04%	↑ 0.31%	↑ 7.41%
NSE Insurance Index	↓ -1.60%	↓ -2.20%	↓ -4.14%	↓ -6.59%
NSE Industrial Goods Index	↓ -0.07%	↑ 2.33%	↑ 5.63%	↑ 14.94%
NSE Consumer Goods Index	↓ -0.49%	↑ 5.38%	↑ 12.98%	↑ 18.50%
NSE Oil & Gas Index	↑ 4.84%	↑ 6.94%	↑ 5.77%	↑ 60.75%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
NNFM	9.95	0.90	↑ 9.94%
MCNICHOLS	1.34	0.12	↑ 9.84%
NEIMETH	1.92	0.17	↑ 9.71%
TRANSCOHOT	4.88	0.43	↑ 9.66%
ROYALEX	1.53	0.13	↑ 9.29%

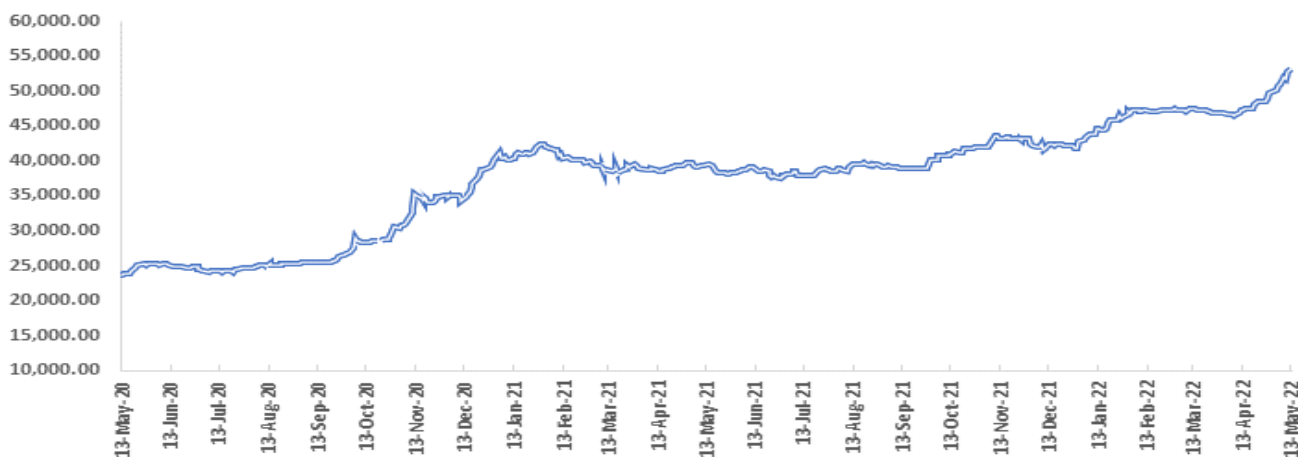
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CHAMPION	4.37	-0.48	↓ -9.90%
INTBREW	8.80	-0.95	↓ -9.74%
ACADEMY	1.51	-0.16	↓ -9.58%
TRIPPLEG	0.87	-0.09	↓ -9.38%
REGALINS	0.29	-0.02	↓ -6.45%

Source: NGX, AIICO Capital

NSE All Share Index



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