

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened with a credit balance of ca ₦351.27 billion, higher than Friday's balance of ca ₦299.98 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 7.83% and 8.25% from 8.67% and 9.17%, respectively.

### Treasury Bills

The NTB market witnessed subdued activity at today's session, with mild demand seen on October CBN special bills and January NTBs. Thus, the average rate stayed relatively flat, day-on-day to settle at 3.55%.

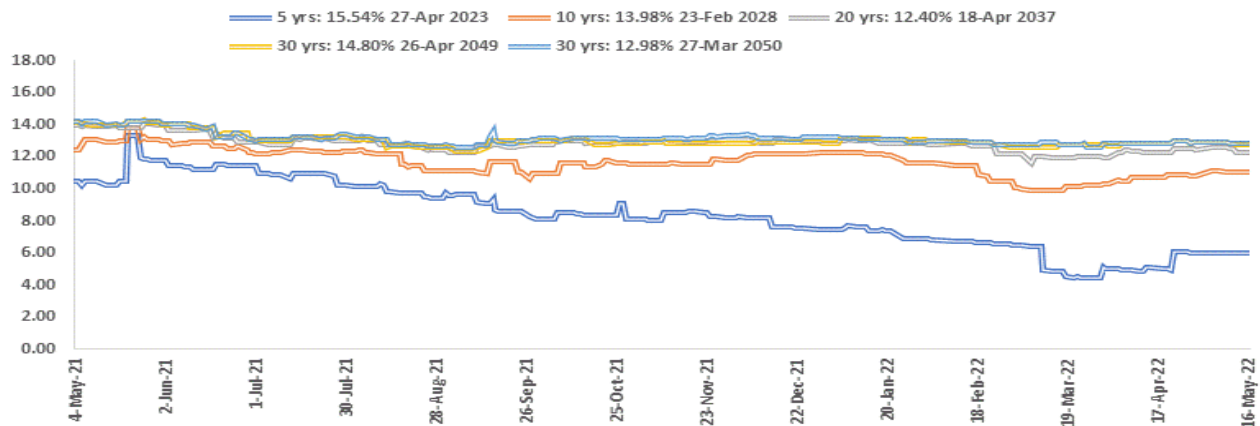
### Bonds

Today's FGN bond auction prompted a quiet session in the secondary market, as investors anticipated the outcome of the result. However, there was modest interest for 2026s, 2035s, 2036s, and Sukuk 31s, but offers were scarce. Overall, the average rate stayed stable, day-on-day to settle at 11.55%.

### Eurobonds

China's weak industrial output figures spurred yet another wave of bearishness in the EMs and SSA Eurobond markets, with sell-off witnessed across the Nigeria curve and Ghana front-end papers. Overall, the average yield settled at 11.85%.

### Benchmark Bond Yields



## Macroeconomic Indicators

Indicators	
Inflation % (April 2022)	16.82 (+7.61 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	112.49 (+0.84% d/d)
External Reserve (US\$'billion)	39.04 (-3.65% 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			
	16-May-22	13-May-22	Change in Rates
87 days	2.97%	2.97%	↔ 0.00%
178 days	3.55%	3.55%	↔ 0.00%
297 days	4.51%	4.51%	↔ 0.00%

Source: FMDQ DQL for 16 May 2022

Benchmark FGN Bond Yields			
	16-May-22	13-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%	12.86%	↔ 0.00%

Source: FMDQ DQL for 16 May 2022

Benchmark FGN Eurobond Yields			
	16-May-22	13-May-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	17.59%	18.99%	↓ -1.40%
5 yrs: NGERIA 6 3/8 07/12/23	8.17%	8.16%	↕ 0.01%
10 yrs: NGERIA 6 1/2 11/28/27	10.94%	10.88%	↕ 0.06%
15 yrs: NGERIA 7.875 02/16/32	12.01%	11.97%	↕ 0.04%
30 yrs: NGERIA 9.248 01/21/49	12.50%	12.46%	↕ 0.04%
7.125% ECOTRAN 16/02/26	9.13%	9.13%	↔ 0.00%

Source: FMDQ DQL for 16 May 2022

## Equities

The domestic bourse reversed its positive trend, with profit-taking activities observed across board. The Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.29% day-on-day to settle at 52,944.65pts, while year-to-date return trimmed to +23.94%. Sell action was seen on bellwethers like Lafarge Africa Plc (-8.28%), Zenith Bank Plc (-0.61%), and MTN Nigeria Communications Plc (-0.61%), respectively.

The NGX Oil & Gas gained ca 0.60% while the Industrial, Consumer Goods, and Banking and Banking indices lost ca 0.64%, 0.62% and 0.24% day-on-day, respectively.

Transnational Corporation Plc led the volume chart with ca 88.59 million units while Seplat Energy Plc topped the value charts with ca ₦1.41 billion 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	↓ -0.29%	↑ 2.01%	↑ 6.66%	↑ 23.94%
NSE Banking Index	↓ -0.24%	↑ 0.08%	↑ 0.07%	↑ 7.15%
NSE Insurance Index	↑ 0.29%	↓ -0.65%	↓ -3.86%	↓ -6.31%
NSE Industrial Goods Index	↓ -0.64%	↑ 1.46%	↑ 4.95%	↑ 14.20%
NSE Consumer Goods Index	↓ -0.62%	↑ 2.52%	↑ 12.28%	↑ 17.77%
NSE Oil & Gas Index	↑ 0.60%	↑ 7.08%	↑ 6.40%	↑ 61.72%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
MCNICHOLS	1.47	0.13	↑ 9.70%
NNFM	10.90	0.95	↑ 9.55%
TRANSCORP	1.40	0.11	↑ 8.53%
WAPIC	0.45	0.03	↑ 7.14%
CHIPLC	0.61	0.04	↑ 7.02%

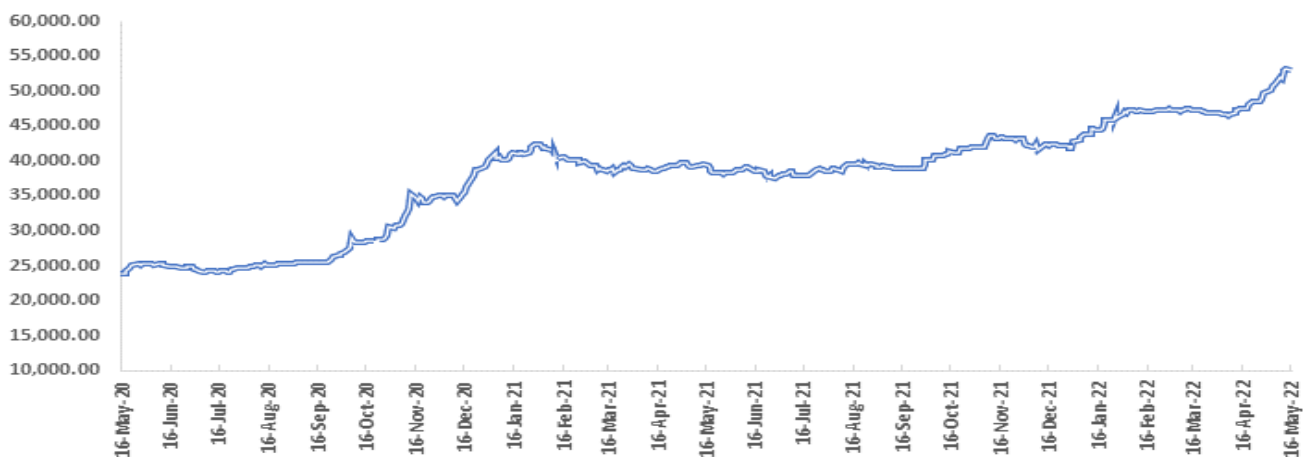
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CHAMPION	3.94	-0.43	↓ -9.84%
GLAXOSMITH	7.15	-0.75	↓ -9.49%
INTBREW	8.00	-0.80	↓ -9.09%
NEIMETH	1.76	-0.16	↓ -8.33%
WAPCO	28.80	-2.60	↓ -8.28%

Source: NGX, AIICO Capital

### NSE All Share Index



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