

# Daily Financial Market Update

**AICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved today (buoyed by OMO maturities worth ca ₦30 billion), opening with a credit balance of ca ₦40.67 billion, higher than yesterday's deficit balance of ₦9.80 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates held steady at 12.33% and 12.50%, respectively.

### Treasury Bills

The NTB market endured another calm session ahead of tomorrow's NTB auction, albeit with offers on Jan to Apr bills, but bids were scarce. Overall, average rates held steady across the NTB curve to settle at 3.56%.

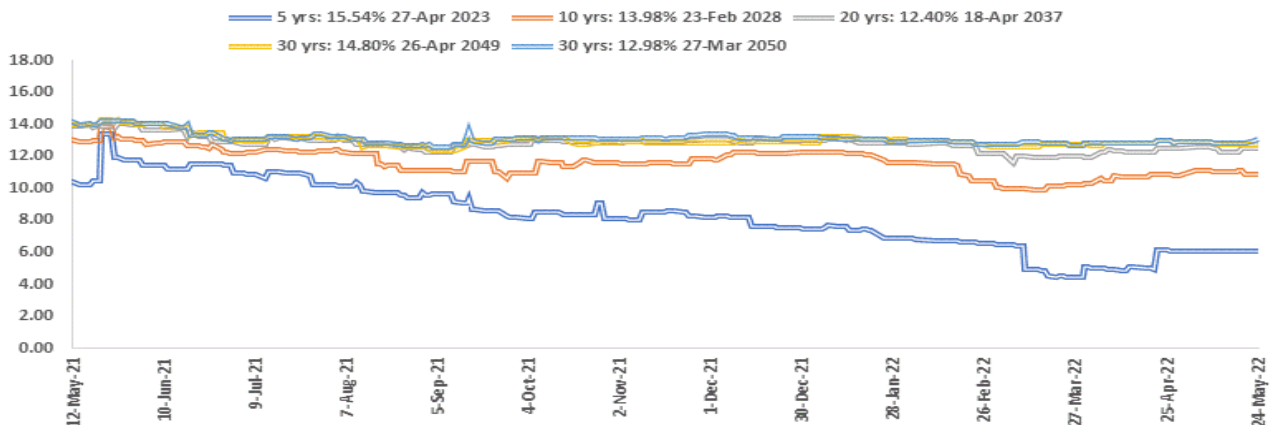
### Bonds

The FGN bonds market had a quiet outing, as market players stayed on the sideline, anticipating the outcome of the MPC meeting. However, following the surprise 150bps benchmark rate hike by the MPC, bond yields rose on average 30bps across the curve, with offers on 42s, 49s, and 50s firmly in the >13.00% region, while bids inched up to >mid 13.00% levels. Overall, the average yield remained stable, day-on-day, to settle at 11.47%.

### Eurobonds

The Eurobond market opened on a softer tone this morning following an uninspiring close in Asian and European stock markets yesterday. Thus, mixed sentiment played out in Nigeria, Ghana, and Angola, with cherry-picking of yields and occasional profit taking by investors. Overall, the average yield settled at 12.48%.

### 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	113.51 (+0.08 d/d)
External Reserve (US\$'billion)	38.65 (-4.62% ytd)
GDP % (Q1 2022)	+3.11% (Q4 2021: +3.98% y/y)

Source: NBS,CBN, AICO Capital

## T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	24-May-22	23-May-22	Change in Rates
79 days	2.97%	2.97%	→ 0.00%
170 days	3.55%	3.55%	→ 0.00%
289 days	4.51%	4.51%	→ 0.00%

Source: FMDQ DQL for 24 May 2022

Benchmark FGN Bond Yields			
	24-May-22	23-May-22	Change in Yield
10 yrs: 13.98% 23-Feb-2028	11.06%	11.06%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.51%	12.51%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	13.00%	13.00%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.07%	13.00%	↑ 0.07%

Source: FMDQ DQL for 24 May 2022

Benchmark FGN Eurobond Yields			
	24-May-22	23-May-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	21.88%	20.56%	↑ 1.32%
5 yrs: NGERIA 6 3/8 07/12/23	8.27%	8.65%	↓ -0.38%
10 yrs: NGERIA 6 1/2 11/28/27	11.23%	11.29%	↓ -0.06%
15 yrs: NGERIA 7.875 02/16/32	12.04%	12.05%	↓ -0.01%
30 yrs: NGERIA 9.248 01/21/49	12.26%	12.34%	↓ -0.08%
7.125% ECOTRAN 16/02/26	9.65%	9.56%	↑ 0.09%

Source: FMDQ DQL for 24 May 2022

Aim higher. Reach further ▶

**AIICO CAPITAL****Equities**

The domestic bourse traded with bearish sentiments, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 1.82% day-on-day to close at 51,949.64pts, while year-to-date returns reduced to +21.62%. The bears continue to take profits on their holdings, as bellwethers like MTN Nigeria Communications Plc (-7.63%), Guaranty Trust Holding Company Plc (-2.13%), and Dangote Cement Plc (-1.00%) observe price depletion in today's session.

The NGX Consumer Goods, Industrial, Banking, and Oil & Gas indices lost ca 1.21%, 0.61%, 0.39%, and 0.32% day-on-day, respectively.

Ecobank Transactional Incorporated led both the volume and value charts with ca 257.63 million units, traded at 2.96 billion worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.25%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↓ -1.82%	↓ -1.53%	↑ 4.66%	↑ 21.62%
NSE Banking Index	↓ -0.39%	↓ -0.91%	↓ -1.23%	↑ 5.76%
NSE Insurance Index	↓ -1.09%	↓ -2.03%	↓ -3.74%	↓ -6.20%
NSE Industrial Goods Index	↓ -0.61%	↓ -0.72%	↑ 4.25%	↑ 13.43%
NSE Consumer Goods Index	↓ -1.21%	↓ -0.99%	↑ 10.57%	↑ 15.98%
NSE Oil & Gas Index	↓ -0.32%	↓ -0.03%	↑ 6.04%	↑ 61.17%

**Top 5 Equity Advancers**

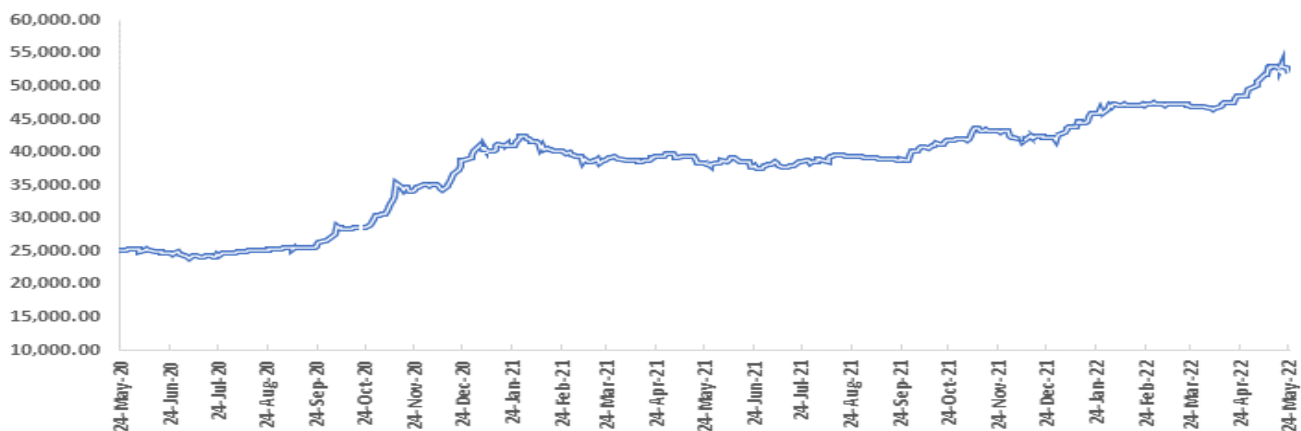
Name (Symbol)	Closing Price	Gain(N)	% Change
JAPAU LGOLD	0.33	0.03	10.00%
IMG	10.00	0.90	9.89%
MRS	16.40	1.45	9.70%
ABBEYBDS	1.80	0.15	9.09%
ACADEMY	1.46	0.11	8.15%

Source: NGX, AIICO Capital

**Top 5 Equity Decliners**

Name (Symbol)	Closing Price	Loss(N)	% Change
GUINNESS	88.20	-9.80	-10.00%
GSPECPLC	2.77	-0.30	-9.77%
MANSARD	2.04	-0.22	-9.73%
CHAMS	0.21	-0.02	-8.70%
VERITASKAP	0.21	-0.02	-8.70%

Source: NGX, AIICO Capital

**NSE All Share Index****Important Disclaimers**

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