

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of ca ₦48.18 billion, a slight improvement from yesterday's opening balance of ca ₦40.67 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 12.96% and 13.50% from 12.33% and 12.50%, respectively, the previous day.

Treasury Bills

The NTB secondary market endured a quiet theme, as market players focused on the Primary Market Auction (PMA) held today. However, there were few trades executed on July and August CBN special bills at sub 3.00% levels. Thus, the average rate remained unchanged day-on-day, closing at 3.78%.

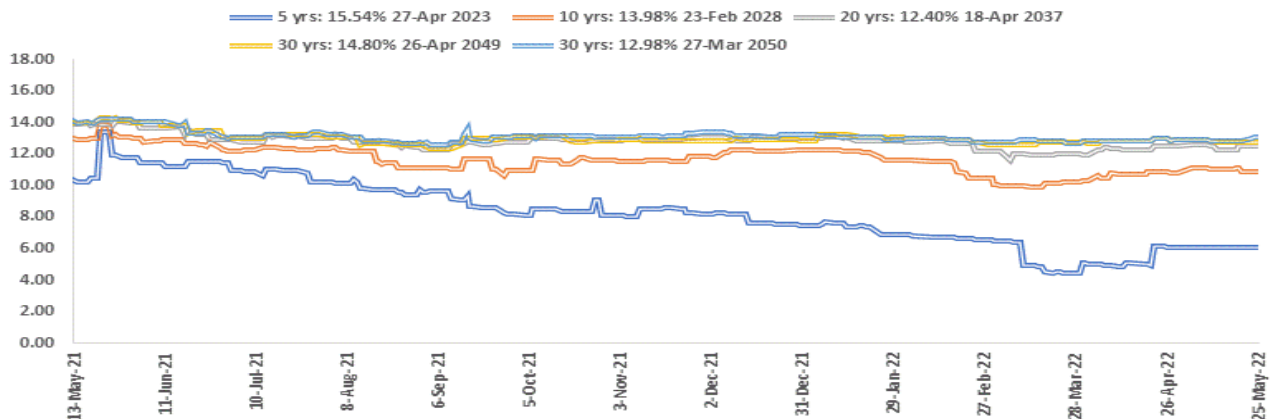
Bonds

The FGN bonds secondary market traded mixed sentiments, albeit with a bearish tilt, following yesterday's surprise benchmark rate movement. The short end of the curve (2025s to 2029s) witnessed mild buy-side interest, while 2042s, 2049s, and 2050s saw improved offers at c.13.20%, 13.10%, and 13.13%, respectively. Overall, the average yield inched up by 10bps, day-on-day, to settle at 11.48%.

Eurobonds

The SSA Eurobond market opened stronger after slightly softening in yesterday's session. There were significant bid interest seen in Nigeria, Angola and front-end Ghana papers, due to a good mix of short covering and retail interest. Overall, the average yield settled at 11.45%.

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	113.87 (+0.27% d/d)
External Reserve (US\$'billion)	38.63 (-4.66% 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			
	25-May-22	24-May-22	Change in Rates
78 days	2.97%	2.97%	↔ 0.00%
169 days	3.55%	3.55%	↔ 0.00%
288 days	4.51%	4.51%	↔ 0.00%

Source: FMDQ DQL for 25 May 2022

Benchmark FGN Bond Yields			
	25-May-22	24-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%	13.07%	↔ 0.00%

Source: FMDQ DQL for 25 May 2022

Benchmark FGN Eurobond Yields			
	25-May-22	24-May-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	16.23%	21.88%	↓ -5.65%
5 yrs: NGERIA 6 3/8 07/12/23	7.80%	8.27%	↓ -0.47%
10 yrs: NGERIA 6 1/2 11/28/27	10.78%	11.23%	↓ -0.45%
15 yrs: NGERIA 7.875 02/16/32	11.67%	12.04%	↓ -0.37%
30 yrs: NGERIA 9.248 01/21/49	11.97%	12.26%	↓ -0.29%
7.125% ECOTRAN 16/02/26	9.65%	9.65%	↔ 0.00%

Source: FMDQ DQL for 25 May 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse closed the day on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 1.24% day-on-day to close at 52,591.41pts, while year-to-date returns extended to +23.12%. Today's market performance was boosted by a significant interest in Airtel Africa Plc (+9.39%).

The NGX Banking, Consumer Goods, Oil & Gas, and Industrial indices lost ca 2.13%, 1.33%, 0.76%, and 0.40% day-on-day, respectively.

UACN Plc led the volume chart with ca 48.19 million units while Airtel Africa Plc topped the value chart with ca ₦647.70 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.30%
Added Benefit	Personal accident insurance cover

	D-o-D	W-o-W	MTD	YTD
NGSEINDEX Index	↑ 1.24%	↓ -0.25%	↑ 5.95%	↑ 23.12%
NSE Banking Index	↓ -2.13%	↓ -3.12%	↓ -3.34%	↑ 3.50%
NSE Insurance Index	↓ -3.70%	↓ -6.42%	↓ -7.31%	↓ -9.67%
NSE Industrial Goods Index	↓ -0.40%	↓ -0.94%	↑ 3.83%	↑ 12.98%
NSE Consumer Goods Index	↓ -1.33%	↓ -2.58%	↑ 9.10%	↑ 14.44%
NSE Oil & Gas Index	↓ -0.76%	↓ -0.97%	↑ 5.23%	↑ 59.94%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
CHAMS	0.23	0.02	↑ 9.52%
AIRTELAFRI	1608.00	138.00	↑ 9.39%
FTNCOCOA	0.35	0.02	↑ 6.06%
VERITASKAP	0.22	0.01	↑ 4.76%
ROYALEX	1.14	0.04	↑ 3.64%

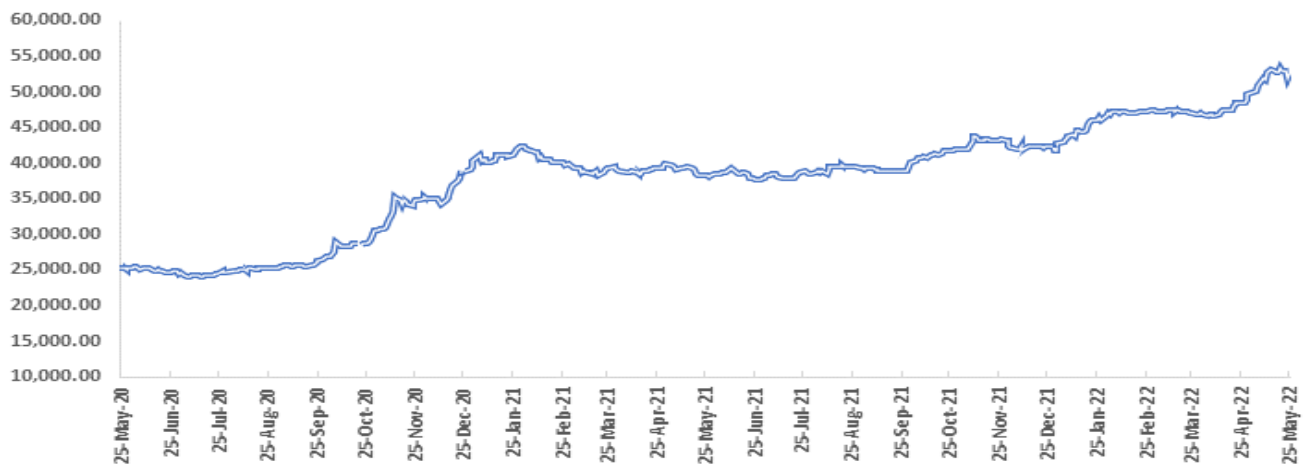
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
MCNICHOLS	1.98	-0.22	↓ -10.00%
CHAMPION	3.42	-0.38	↓ -10.00%
PZ	11.35	-1.25	↓ -9.92%
REGALINS	0.28	-0.03	↓ -9.68%
NEM	3.63	-0.37	↓ -9.25%

Source: NGX, AIICO Capital

NSE All Share Index



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