

Daily Financial Market Update

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FIXED INCOME MARKET

Opening System liquidity declined today, printing a balance of c.- ₦183.18 billion, compared to yesterday's opening balance of c.- ₦55.66 billion. Consequently, the Overnight Policy Rate (OPR) increased to 18.67% from 18.63% that was recorded yesterday, while the Overnight Rate (O/N) remained unchanged at 19.00%. **We expect the interbank rates to remain elevated tomorrow, in the absence of any major liquidity inflows.**

Treasury Bills

The NTB market witnessed buy-side interest post NTB-auction, especially on the newly issued 1-year paper (11-Apr-2024). Bids started out at 12.60%, but closed at 12.00% with offers firmly below the 12.00% handle. Thus, average mid-rate declined by 22bps to close at 8.57%. **We expect the same sentiment to persist tomorrow.**

Bonds

The FGN bonds market was largely muted, as mild demand was recorded on 2049s at 15.60% while offers were c.5-8bps apart. Also, there were selling interests observed across the auction bonds (2028s, 2032s, 2042s and 2050s), but demand was weak. Overall, the average mid yield closed relatively flat at 13.96%. **We anticipate a muted session tomorrow, as investors remain standoffish ahead of Monday's FGN bond auction.**

Eurobonds

Activity in the Eurobond space was mixed to bearish. The MENAs, Egypt especially, witnessed some buy-side interest, while the major SSAs (Nigeria and Angola) observed a mildly bearish theme..... **We expect market activity to be relatively mixed in the interim.**

Macro Indicators

GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	21.91% (Jan'23: 21.82%)
External Reserve (US\$'billion)	35.43 (+0.11% YTD)
Monetary Policy Rate	18.00%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*87.05 (-0.32% d/d)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates

	13-Apr-23	12-Apr-23	Change in Rates
56 days	4.57%	4.57%	→ 0.00%
154 days	6.91%	6.91%	→ 0.00%
329 days	11.59%	11.59%	→ 0.00%

Source: FMDQ DQL for 13 April 2023

Benchmark FGN Bond Yields

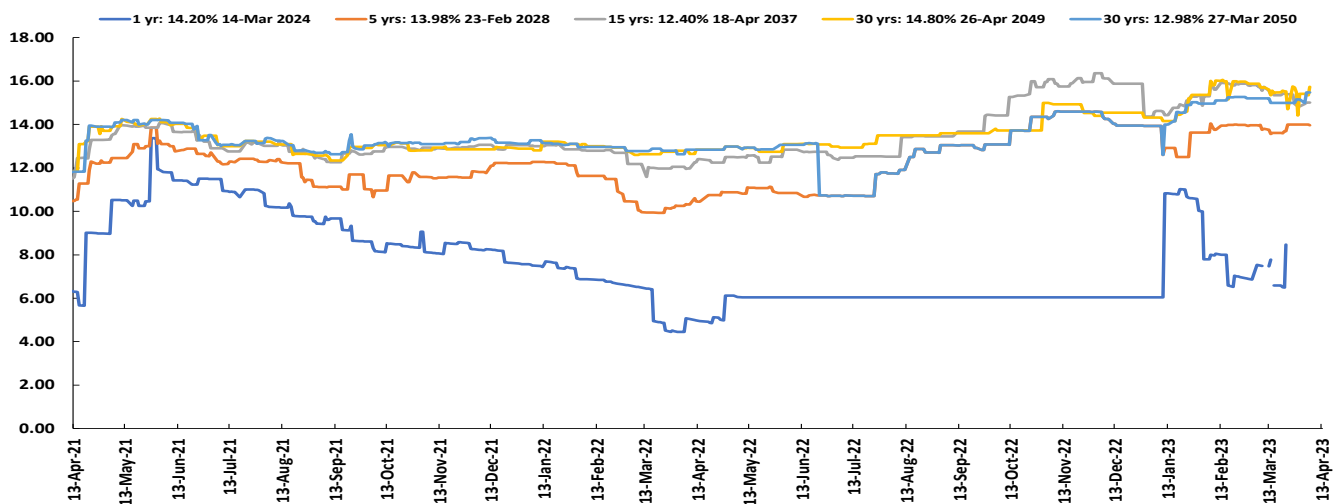
	13-Apr-23	12-Apr-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.50%	13.50%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.76%	14.75%	↑ 0.01%
20 yrs: 13.00% 21-Jan-2042	15.14%	15.14%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.63%	15.65%	↓ -0.02%

Source: FMDQ DQL for 13 April 2023

Benchmark FGN Eurobond Yields

	13-Apr-23	12-Apr-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.33%	7.30%	↑ 0.03%
5 yrs: NGERIA 6 1/2 11/28/27	12.06%	11.92%	↑ 0.14%
10 yrs: NGERIA 7.875 02/16/32	12.80%	12.71%	↑ 0.09%
15 yrs: NGERIA 7.696 23/02/38	12.91%	12.83%	↑ 0.08%
30 yrs: NGERIA 9.248 01/21/49	13.32%	13.11%	↑ 0.21%
7.125% ECOTRAN 16/02/26	12.90%	12.89%	↑ 0.01%

Source: FBN UK Runs for 13 April 2023



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Equities

The Nigerian equity market closed on a negative note today, as the Nigerian Stock Exchange All Share Index (NGX ASI) closed at 51,953.41, while year-to-date return closed at c 1.35%. Selling interest in ZENITHBANK (-0.45%) and in FIDELITYBK (-0.29%) drove the negative trend that was recorded in the market today.

The NGX Consumer Goods, and Industrial Goods gained in value by 0.05%, and 0.16% respectively. On the flip side, the Banking Index depreciated by 1.08%, while the Oil and Gas Index remained unchanged.

TRANSCORP led the volume charts with c.107.21 million units while ZENITHBANK led the value charts with c. ₦ 521.29 million. **We expect the market to see a rebound tomorrow.**

AIICO Money Market Fund (AMMF)

Net Yield	(As at 12th Apr 2023)	12.2973%
Added Benefit		Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↓ -0.02%	↓ -1.98%	↓ -6.92%	↑ 1.35%
NSE Banking Index	↓ -1.08%	↓ -1.50%	↓ -5.41%	↑ 5.75%
NSE Insurance Index	↑ 0.02%	↓ -1.81%	↓ -0.80%	↑ 2.16%
NSE Industrial Goods Index	↑ 0.16%	↓ -0.40%	↓ -2.87%	↑ 1.76%
NSE Consumer Goods Index	↑ 0.05%	↑ 0.08%	↑ 3.79%	↑ 18.67%
NSE Oil & Gas Index	→ 0.00%	→ 0.00%	↓ -9.75%	↑ 10.33%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
TRANSCORP	1.54	0.14	↑ 10.00%
WAPIC	0.42	0.03	↑ 7.69%
CHAMPION	4.93	0.35	↑ 7.64%
MBENEFIT	0.34	0.02	↑ 6.25%
PRESTIGE	0.40	0.02	↑ 5.26%

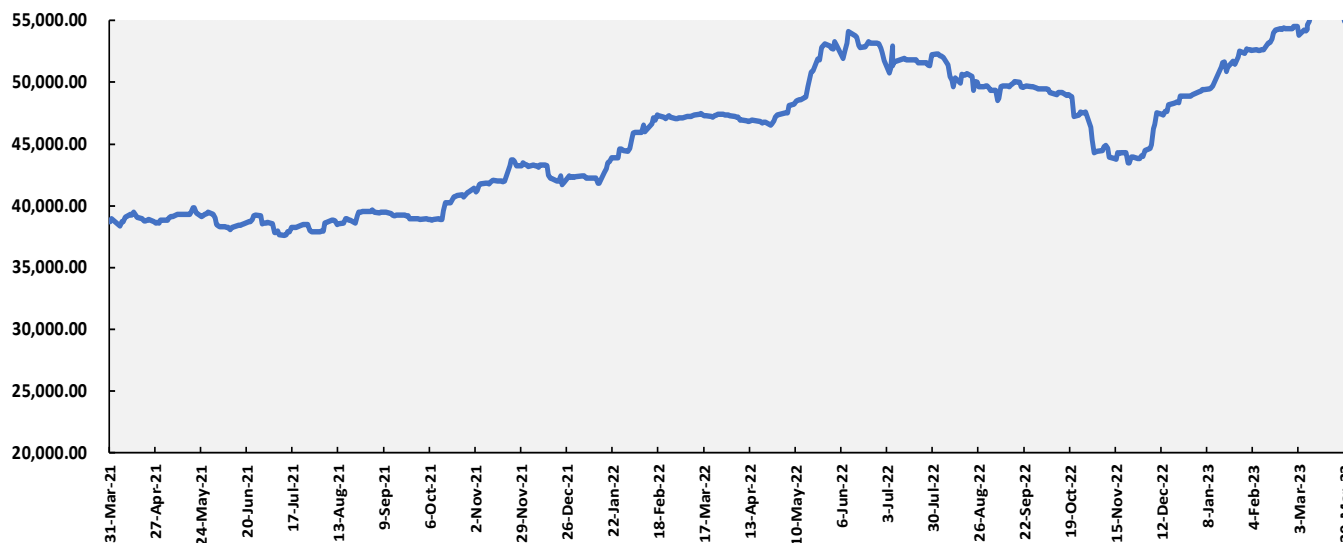
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
MAYBAKER	4.05	-0.45	↓ -10.00%
IKEJAHOTEL	1.08	-0.11	↓ -9.24%
MULTIVERSE	2.31	-0.19	↓ -7.60%
ACADEMY	1.26	-0.09	↓ -6.67%
NPFMCRFBK	1.78	-0.12	↓ -6.32%

Source: NGX, AIICO Capital

NSE All Share Index



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