

Daily Financial Market Update

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FIXED INCOME MARKET

System liquidity remained depressed today, in the absence of any significant inflows. Thus, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) both remained unaltered at 18.63% and 19.00%, respectively. **We expect the interbank rates to close at similar levels tomorrow.**

Treasury Bills

Activity in the treasury bills market was relatively unstirred, as participants' interests were domiciled at the long end of the curve. At the early period of trading, sell interests were seen on April 11, 2024. Although, demand came in for March 14, 2024, shortly before the closing bell with few trades consummated, and average yield settling flat at 6.99%. **We expect a similar performance tomorrow.**

Bonds

The local bonds market traded quiet today, as the focus was largely on the FGN bonds auction, albeit mild mixed sentiment was observed on the 2049 paper. Unsurprisingly, average yield reposted 14.01%. **We expect the market to react to the bonds auction result.**

Eurobonds

The Eurobonds market swerved from a quiet posture at the early hours of trading to a bearish performance towards the end of trading, with lower prices recorded across most SSAs and North African papers. **We expect the market to be hinged on the outcome of some economic data tomorrow.**

Macro Indicators	
GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	22.04% (Feb'23: 21.91%)
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	*85.61 (-0.81% d/d)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	17-Apr-23	14-Apr-23	Change in Rates
52 days	5.50%	5.50%	→ 0.00%
150 days	6.91%	6.91%	→ 0.00%
325 days	11.59%	11.59%	→ 0.00%

Source: FMDQ DQL for 17 April 2023

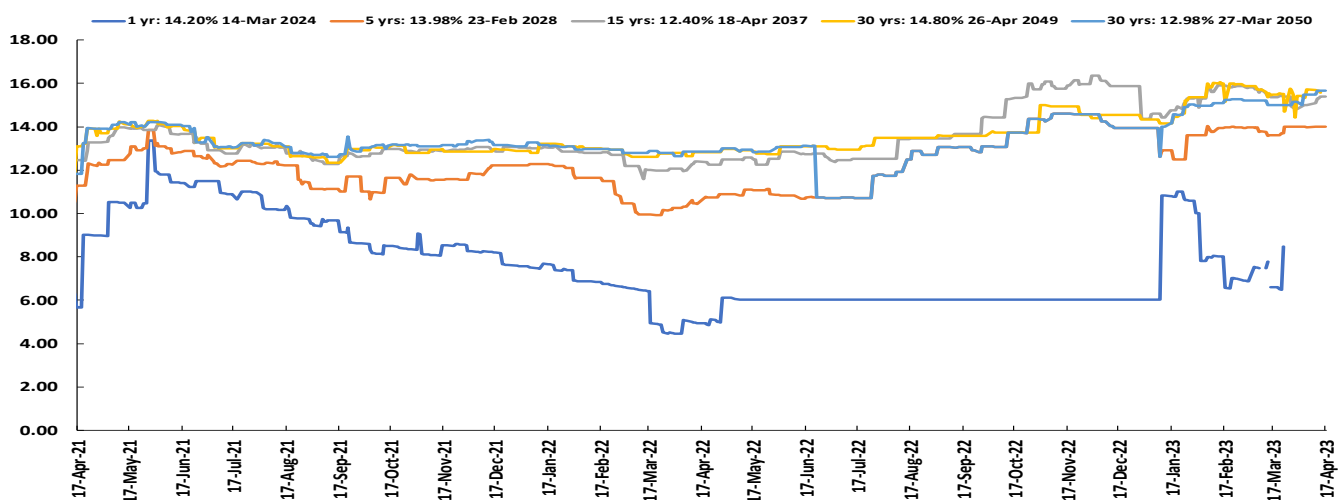
Benchmark FGN Bond Yields			
	17-Apr-23	14-Apr-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.49%	13.50%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	14.76%	14.76%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.14%	15.14%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.60%	15.60%	→ 0.00%

Source: FMDQ DQL for 17 April 2023

Benchmark FGN Eurobond Yields			
	17-Apr-23	14-Apr-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.35%	7.34%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	12.19%	12.02%	↑ 0.17%
10 yrs: NGERIA 7.875 02/16/32	12.80%	12.74%	↑ 0.06%
15 yrs: NGERIA 7.696 23/02/38	12.89%	12.91%	↓ -0.02%
30 yrs: NGERIA 9.248 01/21/49	13.13%	13.35%	↓ -0.22%
7.125% ECOTRAN 16/02/26	12.91%	12.91%	→ 0.00%

Source: FBN UK Runs for 17 April 2023

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The Nigerian equity market started the week on a negative note today, as the Nigerian Stock Exchange All Share Index (NGX ASI) dipped by c. 1.94% to closed at 51,120.94, while year-to-date return settled on a negative territory at c -0.25% for the first time this year.

Selling interest in MTN (-6.67%) and ZENITHBANK (-0.45%) pulled down the market index today.

The NGX Banking Index depreciated in value by 5.53%. On the flip side, the Consumer Goods Index appreciated by 0.07%, while the Industrial Goods and Oil and Gas Indices closed flat

TRANSCORP led the volume charts with c.63.44 million units while ZENITHBANK led the value charts with c. ₦ 292.63 million.

We expect the bearish trend to linger tomorrow.

AIICO Money Market Fund (AMMF)

Net Yield (As at 14th Apr 2023)	12.3197%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↓ -1.49%	↓ -3.53%	↓ -8.40%	↓ -0.25%
NSE Banking Index	↓ -5.53%	↓ -6.85%	↓ -10.55%	↑ 0.00%
NSE Insurance Index	→ 0.00%	↓ -1.76%	↓ -0.75%	↑ 2.21%
NSE Industrial Goods Index	↓ 0.00%	↓ -0.41%	↓ -2.87%	↑ 1.75%
NSE Consumer Goods Index	↑ 0.07%	↑ 0.12%	↑ 3.83%	↑ 18.73%
NSE Oil & Gas Index	→ 0.00%	→ 0.00%	↓ -9.75%	↑ 10.33%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
IKEJAHOTEL	1.27	0.11 ↑	9.48%
TRANSCORP	1.85	0.16 ↑	9.47%
CHIPLC	0.62	0.05 ↑	8.77%
NGXGROUP	26.50	2.00 ↑	8.16%
JAIZBANK	0.93	0.05 ↑	5.68%

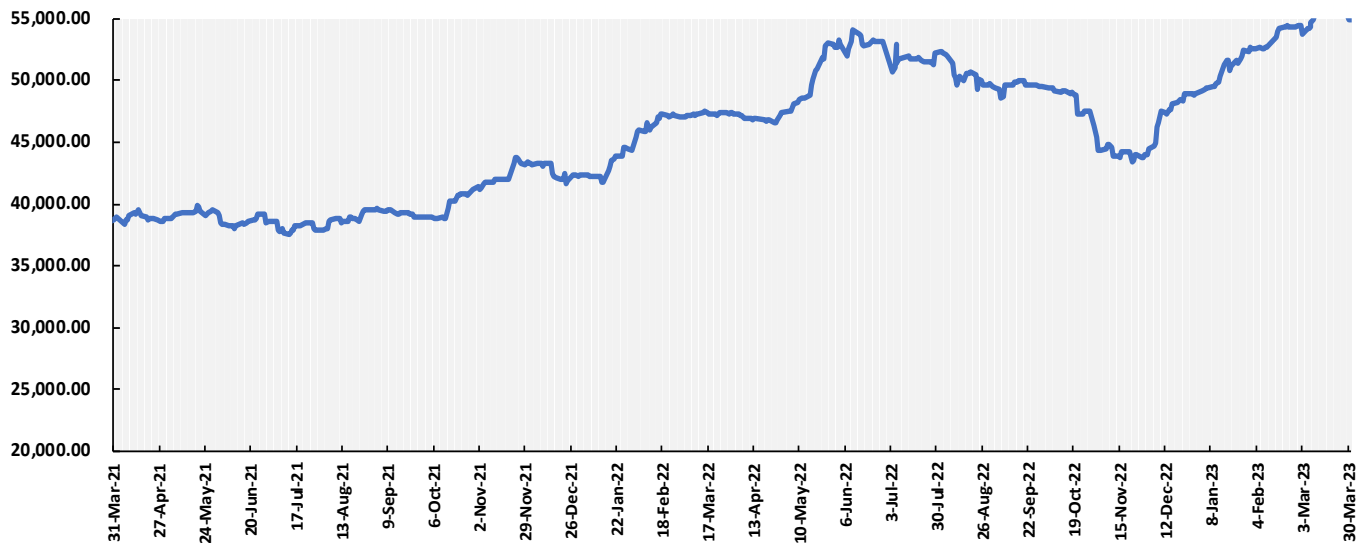
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CHAMPION	4.44	-0.49 ↓	-9.94%
INTENEGINS	1.20	-0.09 ↓	-6.98%
MTNN	224.00	-16.00 ↓	-6.67%
TRANSCOHOT	6.50	-0.40 ↓	-5.80%
AFRIPRUD	5.20	-0.30 ↓	-5.45%

Source: NGX, AIICO Capital

NSE All Share Index



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