

# Daily Financial Market Update

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## FIXED INCOME MARKET

System liquidity opened with a negative balance of ₦224.71 billion today, compared with the opening balance of ₦262.28 billion recorded yesterday. 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 cling at its upper band levels, as the FGN bond settlement should further dampen system liquidity.**

### Treasury Bills

Activity in the treasury bills market traded mixed to bullish today, with few trades mostly on long-dated papers (especially April 11, 2024). Nonetheless, average yield increased by 7bps to 7.06%, spurred by mild sell side activity on some short to mid dated papers. **We expect the bullish bias on the long end of the curve to persist in the interim.**

### Bonds

The local bonds market traded slightly bullish today, as buyside interests improved across the on-the-run papers, especially on the 2050 maturity. Average yield fell by 4bps to 13.97%. **We expect a similar trend tomorrow.**

### Eurobonds

The Eurobonds market closed on a bearish note today, due to market bearish sentiment on increased tendency for an economic slowdown in the United States. Average yield inched up by 2bps to 12.66%. **We expect a sustained bearish theme at tomorrow's session.**

### Macro Indicators

GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	22.04% (Feb'23: 21.91%)
External Reserve (US\$ billion)	35.41(-0.07% YTD)
Monetary Policy Rate	18.00%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*83.96 (-0.94% d/d)

Source: NBS,CBN, AICO Capital

### Benchmark T-Bills Discount Rates

	18-Apr-23	17-Apr-23	Change in Rates
51 days	5.50%	5.50%	→ 0.00%
149 days	6.91%	6.91%	→ 0.00%
324 days	11.59%	11.59%	→ 0.00%

Source: FMDQ DQL for 18 April 2023

### Benchmark FGN Bond Yields

	18-Apr-23	17-Apr-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.49%	13.49%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.76%	14.76%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.35%	15.14%	↑ 0.21%
30 yrs: 12.98% 27-Mar-2050	15.65%	15.60%	↑ 0.05%

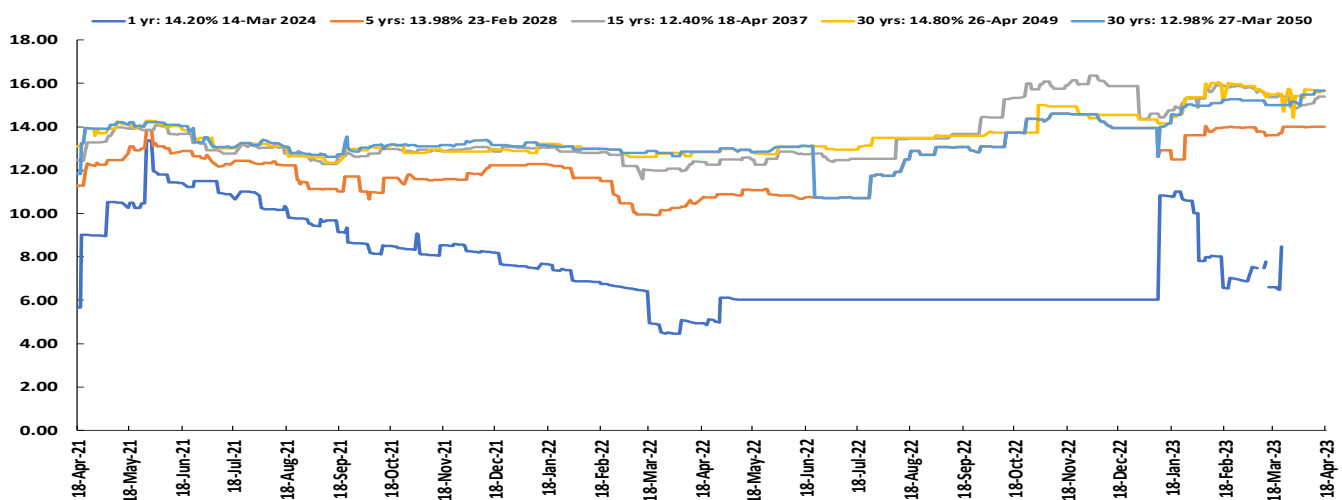
Source: FMDQ DQL for 18 April 2023

### Benchmark FGN Eurobond Yields

	18-Apr-23	17-Apr-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.36%	7.35%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	12.23%	12.19%	↑ 0.04%
10 yrs: NGERIA 7.875 02/16/32	12.83%	12.80%	↑ 0.03%
15 yrs: NGERIA 7.696 23/02/38	12.97%	12.89%	↑ 0.08%
30 yrs: NGERIA 9.248 01/21/49	13.23%	13.13%	↑ 0.10%
7.125% ECOTRAN 16/02/26	12.98%	12.91%	↑ 0.07%

Source: FBN UK Runs for 18 April 2023

## Benchmark Bond Yields



Aim higher. Reach further ▶

**AIIICO CAPITAL**

## Equities

The Nigerian equity settled on a bullish territory today, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained c. 0.03% to closed at 51,134.85, while year-to-date return remained on a negative at c - 0.23%.

Selling interest in INTBREW (-4.30%) and ZENITHBANK (-0.91%) drove the downtrend in the market today.

The NGX Banking and Industrial Indices depreciated in value by 0.50% and 0.01%, respectively. Alternatively, the Consumer Goods and Oil & Gas Index appreciated by 0.04% and 0.12%, respectively.

TRANSCORP led the volume charts with c.814.09 million units and the value charts with c. ₦ 1, 634.96 million

We expect the bearish sentiment to trickle in tomorrow.

AIIICO 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	↑ 0.03%	↓ -1.57%	↓ -8.37%	↓ -0.23%
NSE Banking Index	↓ -0.50%	↓ -7.00%	↓ -11.00%	↓ -0.50%
NSE Insurance Index	↓ -1.30%	↓ -1.23%	↓ -2.04%	↑ 0.88%
NSE Industrial Goods Index	↓ -0.01%	↑ 0.16%	↓ -2.88%	↑ 1.75%
NSE Consumer Goods Index	↑ 0.04%	↑ 0.32%	↑ 3.87%	↑ 18.77%
NSE Oil & Gas Index	↑ 0.12%	↑ 0.12%	↓ -9.64%	↑ 10.46%

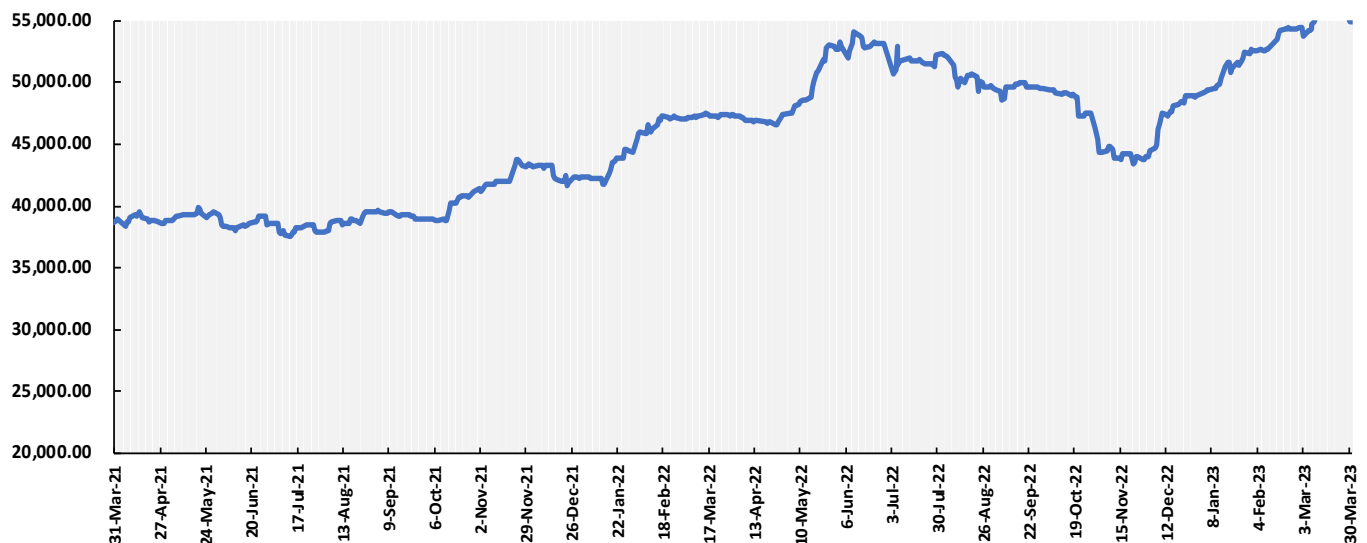
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
TRANSCORP	2.03	0.18	↑	9.73%
RTBRISCOE	0.24	0.02	↑	9.09%
INTENEGINS	1.29	0.09	↑	7.50%
NAHCO	11.60	0.60	↑	5.45%
AFRIPRUD	5.45	0.25	↑	4.81%

Source: NGX, AIIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
VITAFOAM	16.90	-1.60	↓	-8.65%
LINKASSURE	0.44	-0.04	↓	-8.33%
CHAMS	0.23	-0.02	↓	-8.00%
SOVRENINS	0.27	-0.02	↓	-6.90%
COURTVILLE	0.42	-0.03	↓	-6.67%

Source: NGX, AIIICO Capital

## NSE All Share Index



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