

# Daily Financial Market Update

**AICO CAPITAL**
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## FIXED INCOME MARKET

Opening System liquidity improved today with an eye-watering positive balance of ₦525.78 billion, compared with the opening balance of -₦407.88 million recorded yesterday. Consequently, the Open Repo Rate (OPR) and Overnight Rate (O/N) decreased by 351bps and 375bps to 11.13% and 11.50%, respectively. **We expect the interbank rates to depress further tomorrow, against the backdrop of c. ₦735 billion FGN maturity inflows.**

### Treasury Bills

Treasury bills market was relatively quiet today, due to market concentration at the auction. Although, few buyside interests were noticed on the 11 April 2024 paper. Average yield fell by c. 155bps to 5.05%. **We anticipate a bullish theme tomorrow, as investors scramble to fill lost bids following the decline in stop rate for the 1-year paper.**

### Bonds

The local bonds market stirred up slightly today, as buyside interests were mostly witnessed on the 2028, 2049 and 2050 papers. As a result, average yield lost 3bps to settle at 13.84%. **We expect the market to further extend its bullish bias in tomorrow's session, on the back of heightened optimism on the 2023 FGN Bond maturity inflows.**

### Eurobonds

The relief of yesterday's performance intensified in today's session, as participants showed buyside interests across board. The average yield fell deeper by 40bps to settle at 12.58% compared with yesterday's 19bps decline. **We expect tomorrow's session to be swayed by U.S GDP data for Q1'2023.**

### Macro Indicators

GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	22.04% (Feb'23: 21.91% )
External Reserve (US\$'billion)	35.31 -4.78% YTD)
Monetary Policy Rate	18.00%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*79.22 (-1.92% d/d)

Source: NBS,CBN, AICO Capital

### Benchmark T-Bills Discount Rates

	26-Apr-23	25-Apr-23	Change in Rates
43 days	5.50%	5.50%	→ 0.00%
142 days	6.91%	6.91%	→ 0.00%
316 days	10.00%	10.00%	→ 0.00%

Source: FMDQ DQL for 26 April 2023

### Benchmark FGN Bond Yields

	26-Apr-23	25-Apr-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.78%	13.48%	↓ -0.70%
10 yrs: 12.50% 27-Apr-2032	14.70%	14.70%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.32%	15.32%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.49%	15.49%	→ 0.00%

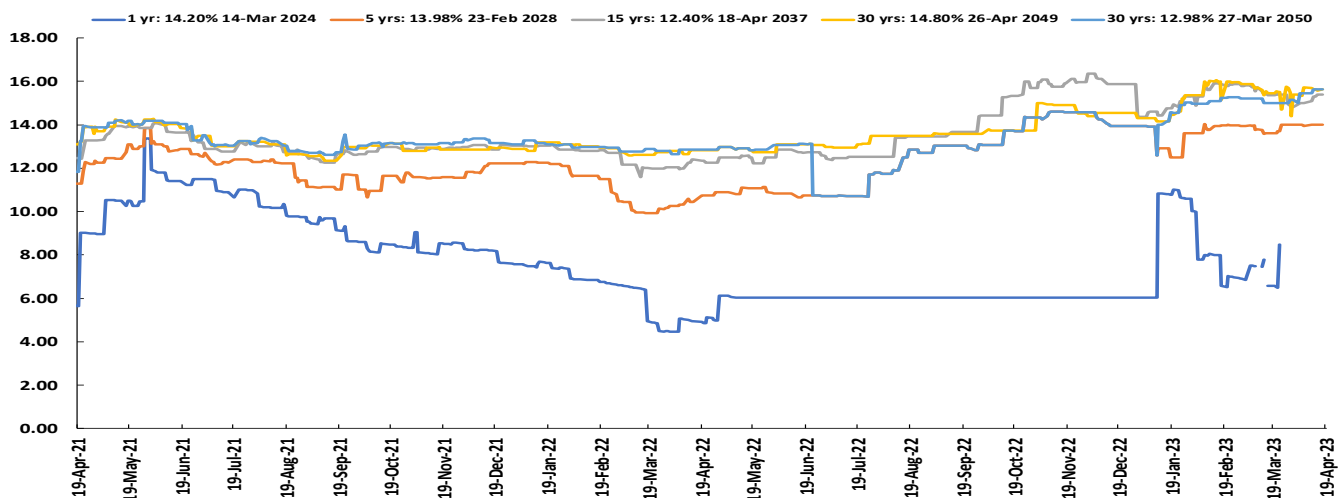
Source: FMDQ DQL for 26 April 2023

### Benchmark FGN Eurobond Yields

	26-Apr-23	25-Apr-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.47%	7.46%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	12.09%	12.29%	↓ -0.20%
10 yrs: NGERIA 7.875 02/16/32	12.72%	12.89%	↓ -0.17%
15 yrs: NGERIA 7.696 23/02/38	12.79%	12.94%	↓ -0.15%
30 yrs: NGERIA 9.248 01/21/49	12.91%	13.11%	↓ -0.20%
7.125% ECOTRAN 16/02/26	13.14%	13.20%	↓ -0.06%

Source: FBN UK Runs for 26 April 2023

## Benchmark Bond Yields



Aim higher. Reach further ►

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The Nigerian equity market closed on a positive note today, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained c. 0.81% to closed at 52,097.62, while year-to-date return settled at c 1.65%.

Buying interest in TOTAL (9.96%) and TRANSCORP (9.96%) drove the uptrend in today's session.

The NGX Industrial and Consumer Goods Indices appreciated by 0.16%, and 0.61%, respectively. However, the Banking and Oil & Gas Indices lost 0.08% and 0.04%, accordingly.

TRANSCORP led both the volume charts with c. 1.124 billion units and the value charts with c. ₦ 3.32 billion.

**We expect the bullish bias to linger tomorrow.**

AICO Money Market Fund (AMMF)		
Net Yield	(As at 25th Apr 2023)	12.1072%
Added Benefit		Personal accident insurance cover

	W-o-W	MTD	YTD
NGX ASI	↑ 0.81%	↓ -6.65%	↑ 1.65%
NSE Banking Index	↓ -0.08%	↓ -6.59%	↑ 4.43%
NSE Insurance Index	↑ 0.93%	↑ 1.66%	↑ 4.69%
NSE Industrial Goods Index	↑ 0.16%	↓ -2.77%	↑ 1.86%
NSE Consumer Goods Index	↑ 0.61%	↑ 4.18%	↑ 19.12%
NSE Oil & Gas Index	↓ -0.04%	↓ -11.15%	↑ 8.62%

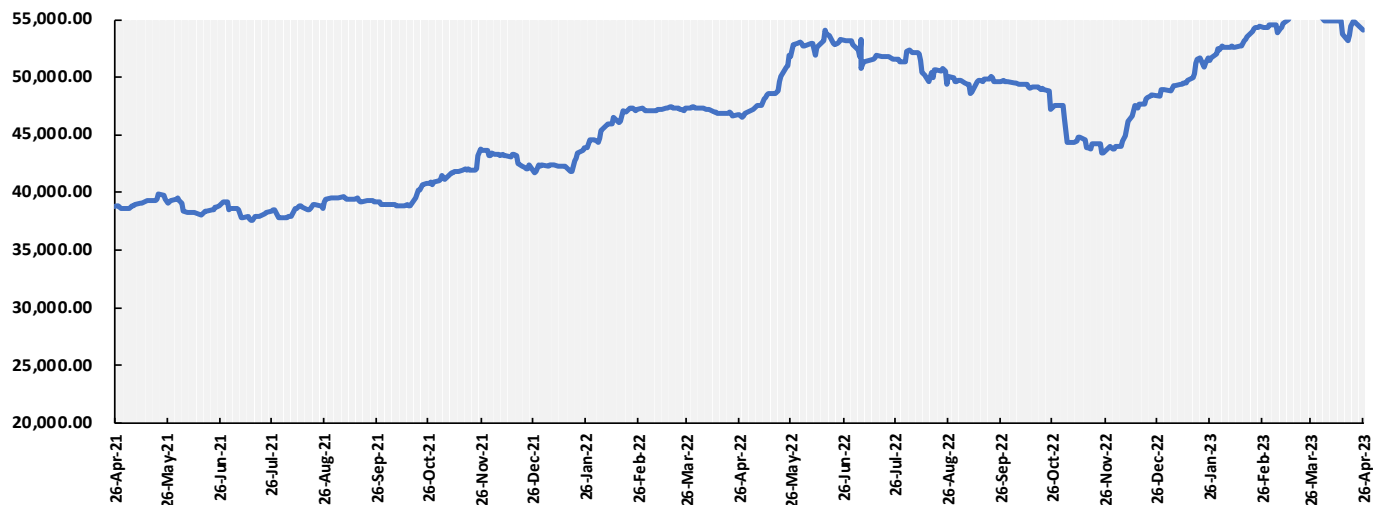
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
LIVESTOCK	1.10	0.10	↑	10.00%
ACADEMY	1.43	0.13	↑	10.00%
TOTAL	217.50	19.70	↑	9.96%
HONYFLOUR	2.80	0.25	↑	9.80%
CADBURY	11.20	1.00	↑	9.80%

*Source: NGX, AICO Capital*

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
FIDELITYBK	5.26	-0.37	↓	-6.57%
FIDSON	8.50	-0.50	↓	-5.56%
LINKASSURE	0.44	-0.02	↓	-4.35%
MANSARD	2.36	-0.08	↓	-3.28%
JAIZBANK	0.89	-0.03	↓	-3.26%

*Source: NGX, AICO Capital*

### NSE All Share Index



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