

# Daily Financial Market Update

**AICO CAPITAL**
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## FIXED INCOME MARKET

Opening System liquidity remained buoyant today at c. ₦1.11 trillion long, compared with the opening balance of ₦1.31 trillion recorded yesterday. However, following the retail FX auction today, the Open Repo Rate (OPR) and Overnight Rate (O/N) nudged upward by 163bps and 188bps to 12.63% and 13.13%, respectively. **We expect the interbank rates to slightly increase next week, as the CRR debit and other outflows should impact the liquidity status.**

### Treasury Bills

The treasury bills market was largely quiet today, with minimum buy and sell interests across board. Regardless of the mild sell interests noticed on the long end of the curve, average yield closed flat at 5.98%. **We expect the market to teer towards a bullish posture next week, as participants gradually digest the improved system liquidity.**

### Bonds

The local bonds market posted a bearish performance today, with selling interests across the 2037, 2049 and 2050 papers alongside uninterested buyers. As a result, average yield increased by 1bps to 13.87%. **We expect market to trend around similar trajectory next week.**

### Eurobonds

The Nigerian Eurobond market traded bullish today, following the suspension of fuel subsidy removal as announced by Minister of Finance. Average yield increased marginally by 1bp to 12.56%. **We anticipate the outcome of the U.S F.O.M.C meeting to be at the spotlight of market jitters next week.**

### Macro Indicators

GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	22.04% (Feb'23: 21.91% )
External Reserve (US\$'billion)	35.26 (-4.91% YTD)
Monetary Policy Rate	18.00%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*79.25 (1.12% d/d)

Source: NBS,CBN, AICO Capital

### Benchmark T-Bills Discount Rates

	28-Apr-23	27-Apr-23	Change in Rates
41 days	5.50%	5.00%	↑ 0.50%
139 days	5.40%	5.40%	→ 0.00%
314 days	8.20%	8.20%	→ 0.00%

Source: FMDQ DQL for 28 April 2023

### Benchmark FGN Bond Yields

	28-Apr-23	27-Apr-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.86%	12.86%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.73%	14.70%	↑ 0.03%
20 yrs: 13.00% 21-Jan-2042	15.36%	15.36%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.46%	15.41%	↑ 0.05%

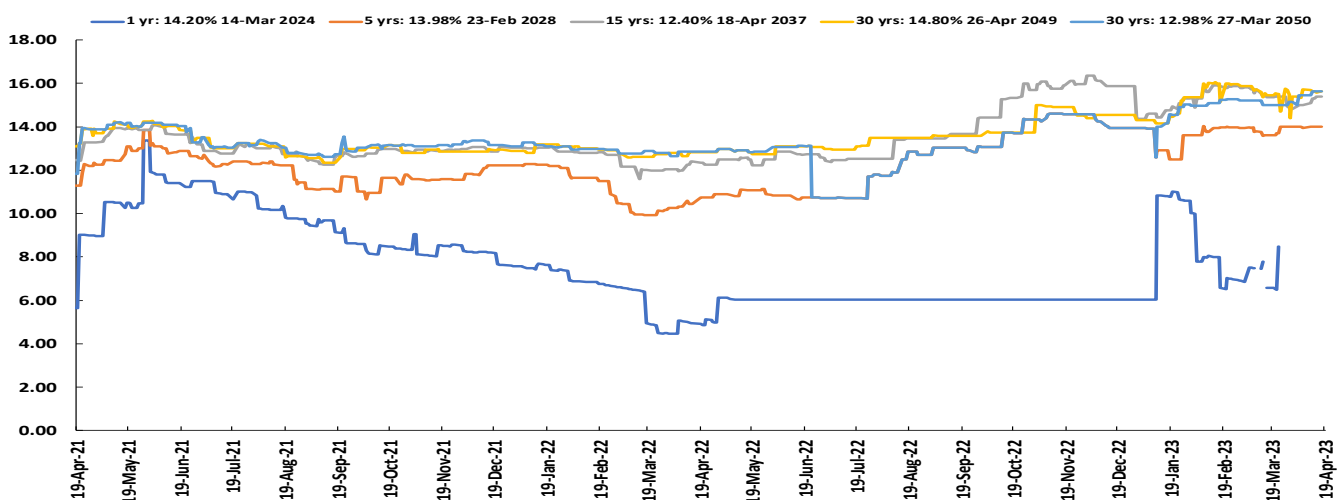
Source: FMDQ DQL for 28 April 2023

### Benchmark FGN Eurobond Yields

	28-Apr-23	27-Apr-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.53%	7.52%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.98%	12.82%	↓ -0.84%
10 yrs: NGERIA 7.875 02/16/32	12.52%	13.26%	↓ -0.74%
15 yrs: NGERIA 7.696 23/02/38	12.69%	13.27%	↓ -0.58%
30 yrs: NGERIA 9.248 01/21/49	12.77%	13.37%	↓ -0.60%
7.125% ECOTRAN 16/02/26	13.16%	13.16%	→ 0.00%

Source: FBN UK Runs for 28 April 2023

## Benchmark Bond Yields



Aim higher. Reach further ▶

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The Nigerian equity market extended its bullish sentiment today, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained c. 0.32% to closed at 52,403.51, while year-to-date return improved to c 2.25%.

Buying interest in CADBURY (9.76%), FIDELITYBK (9.04%) and, DANGSUGAR (5.69%) drove the uptrend in today's session.

The NGX Banking, Industrial and Consumer Goods Indices appreciated by 0.94%, 0.01%, and 2.90%, respectively.

However, the NGX Oil & Gas Index depreciated by 0.17%. ACCESSCORP led both the volume charts with c. 82.77 million units and the value charts with c. ₦ 817.19 million.

**We expect the bullish bias to linger next week, albeit on a less aggressive note.**

AICO Money Market Fund (AMMF)		
Net Yield	(As at 27th Apr 2023)	12.2938%
Added Benefit		Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↑ 0.32%	↑ 2.04%	↓ -6.10%	↑ 2.25%
NSE Banking Index	↑ 0.94%	↑ 1.70%	↓ -6.15%	↑ 4.93%
NSE Insurance Index	↑ 0.59%	↑ 2.03%	↑ 2.69%	↑ 5.75%
NSE Industrial Goods Index	↑ 0.01%	↑ 0.24%	↓ -2.81%	↑ 1.83%
NSE Consumer Goods Index	↑ 2.90%	↑ 5.18%	↑ 9.32%	↑ 25.00%
NSE Oil & Gas Index	↓ -0.17%	↓ -0.14%	↓ -11.17%	↑ 8.60%

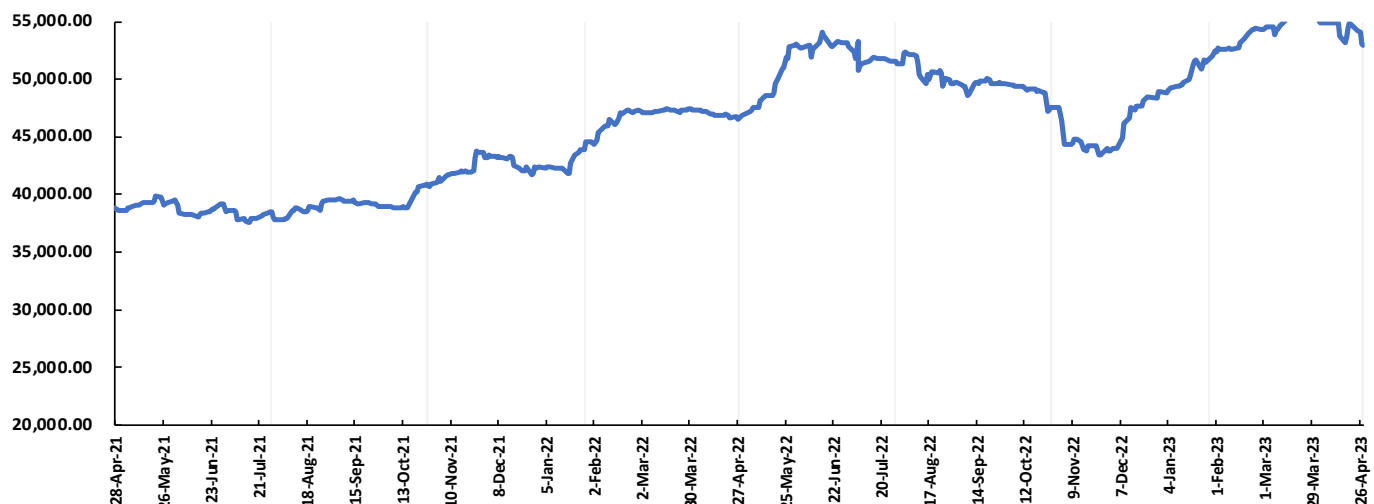
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
SOVRENINS	0.33	0.03	↑	10.00%
BERGER	7.80	0.70	↑	9.86%
CADBURY	13.50	1.20	↑	9.76%
CWG	1.05	0.09	↑	9.38%
FIDELITYBK	5.67	0.47	↑	9.04%

*Source: NGX, AICO Capital*

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
CUTIX	2.25	-0.25	↓	-10.00%
TRANSCORP	2.81	-0.31	↓	-9.94%
CHAMPION	4.37	-0.47	↓	-9.71%
ROYALEX	0.56	-0.06	↓	-9.68%
LIVESTOCK	1.04	-0.11	↓	-9.57%

*Source: NGX, AICO Capital*

### NSE All Share Index



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