

Daily Financial Market Update

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FIXED INCOME MARKET

Opening System liquidity declined to at c. ₦293.02 billion long, compared with the opening balance of ₦1.11 trillion recorded last week Friday. This was due to the Retail FX SMIS and CRR debits that took place. Nonetheless, the Open Repo Rate (OPR) and Overnight Rate (O/N) declined to 11.00% and 11.38% respectively, from 12.63% and 13.13% recorded as at close of last week. **We expect the interbank rates to trade at similar levels barring any catalyst.**

Treasury Bills

The NTB market witnessed a lull session to start the new trading week, albeit few selling interests were observed on Mar and April 2024 bills at the 9.00% handle, while bids hovered around 10.00% levels. Thus, the average secondary market rate inched up by c.50bps to settle at 7.42%. **We expect the tepid session to persist at tomorrow's session.**

FGN Bonds

The FGN bonds market sustained its bearish theme, particularly at the long end of the curve (2042s, 2049s and 2050s). Although, sellers improved their offers to match the available bids by midday, traded volumes were few and far between, as bids were revised much higher. Overall, the average mid-yield closed c.3bps higher to 13.89%. **We expect a similar play tomorrow, even as sellers become more aggressive with their offers.**

Eurobonds

The Eurobond space recorded weak interest at today's session, amid inflation data released in the Eurozone (inflation inched up to 7.00%). Traders also held a cautious stance ahead of tomorrow's US FOMC meeting, where another 25bps hike is expected to ensue. **A muted session is expected tomorrow, as market participants focus on the US Fed's decision.**

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%

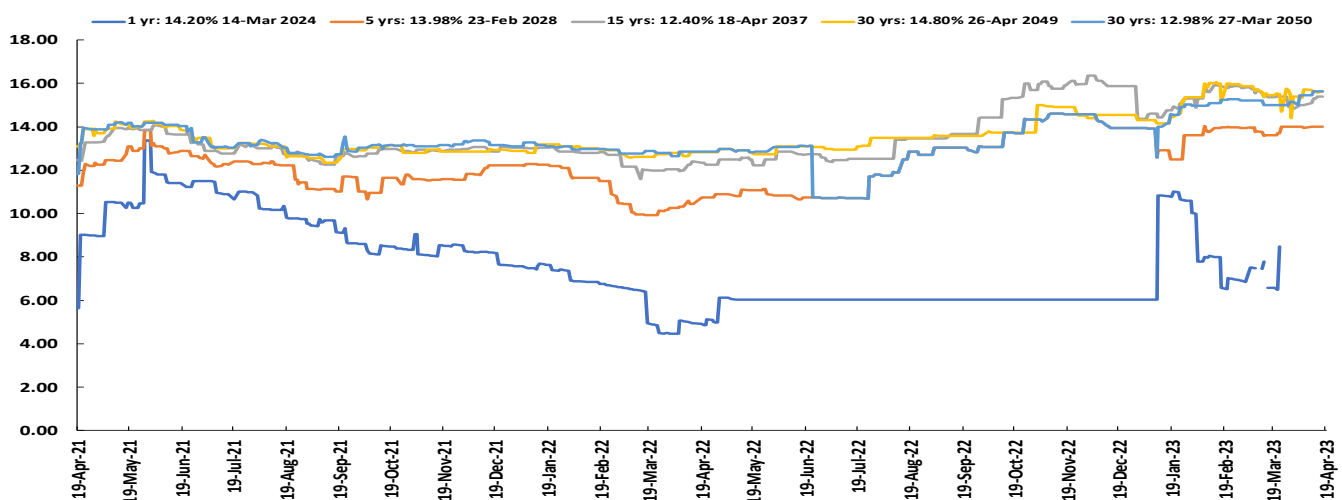
Source: FMDQ DQL for 28 April 2023

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 closed on a negative note today, as the Nigerian Stock Exchange All Share Index (NGX ASI) depreciated by c. 0.20% to closed at 52,296.48, while year-to-date return improved to c 2.04%.

Selling interest in FIDELITYBK (-0.07%) and DANGSUGAR (-0.2%) drove the downward trend in today's session.

The NGX Banking, Consumer Goods and Oil & Gas Indices appreciated by 2.84%, 0.31%, and 1.05%, respectively. However, the NGX Industrial Index depreciated by 0.08%.

ACCESSCORP led both the volume charts with c. 150.07 million units and the value charts with c. ₦ 1.57 billion.

We expect the bearish bias to linger tomorrow.

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	↓ -0.20%	↑ 1.19%	↓ -6.29%	↑ 2.04%
NSE Banking Index	↑ 2.84%	↑ 3.25%	↓ -3.48%	↑ 7.91%
NSE Insurance Index	↔ 0.00%	↑ 1.96%	↑ 2.69%	↑ 5.75%
NSE Industrial Goods Index	↓ -0.08%	↑ 0.05%	↓ -2.89%	↑ 1.74%
NSE Consumer Goods Index	↑ 0.31%	↑ 5.90%	↑ 9.66%	↑ 25.39%
NSE Oil & Gas Index	↑ 1.05%	↑ 0.98%	↓ -10.23%	↑ 9.74%

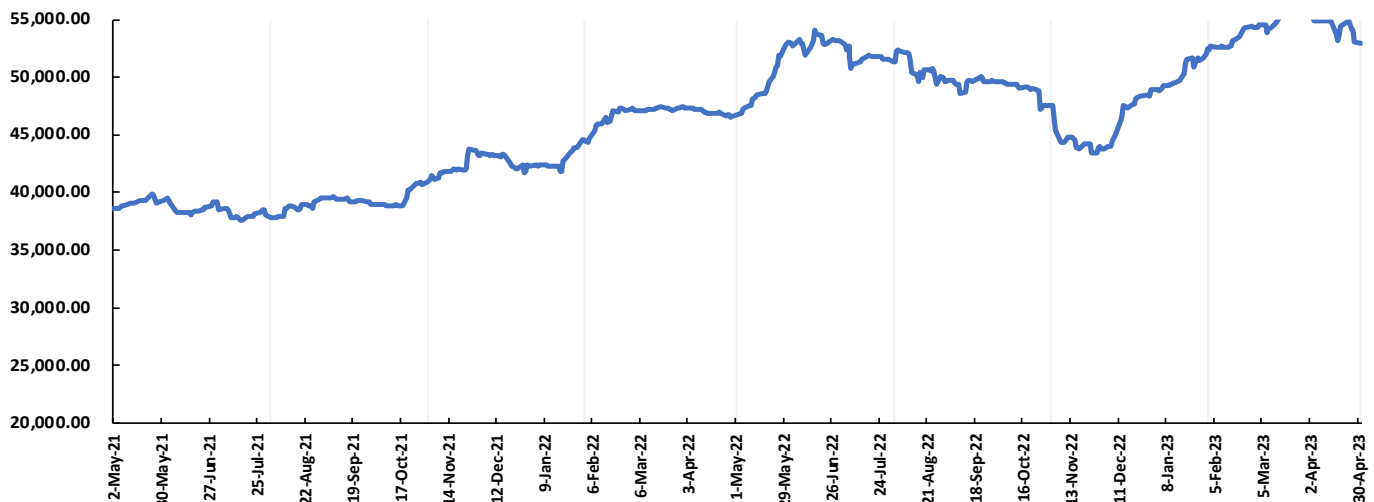
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain (N)		% Change
CONOIL	44.00	4.00	↑	10.00%
UBN	7.70	0.70	↑	10.00%
MULTIVERSE	3.05	0.27	↑	9.71%
NAHCO	13.10	1.15	↑	9.62%
NB	35.00	3.00	↑	9.38%

Source: NGX, AICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss (N)		% Change
GEREGU	290.70	-32.30	↓	-10.00%
TRANSCORP	2.53	-0.28	↓	-9.96%
AFRIPRUD	5.30	-0.55	↓	-9.40%
INTBREW	4.30	-0.40	↓	-8.51%
IKEJAHOTEL	1.36	-0.10	↓	-6.85%

Source: NGX, AICO Capital

NSE All Share Index



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