

# Daily Financial Market Update

**AICO CAPITAL**
[www.aiocapital.com](http://www.aiocapital.com)

f t in @ /aiiocapitalng

## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved today, opening with a balance of ₦26.81 billion, from previous day's opening deficit balance of ca ₦209.55 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rate trended lower to 5.67% and 6.17% from 12.38% and 12.50% respectively, the previous day.

### Treasury Bills

The NTB secondary market sustained its bearish stance to close the week, with improved offers seen on the long dated maturities at 4.00% to 4.05% levels as players sought to create liquidity amid funding needs. Overall, the average rate inched up by 5bps across the yield curve to settle at 3.17%.

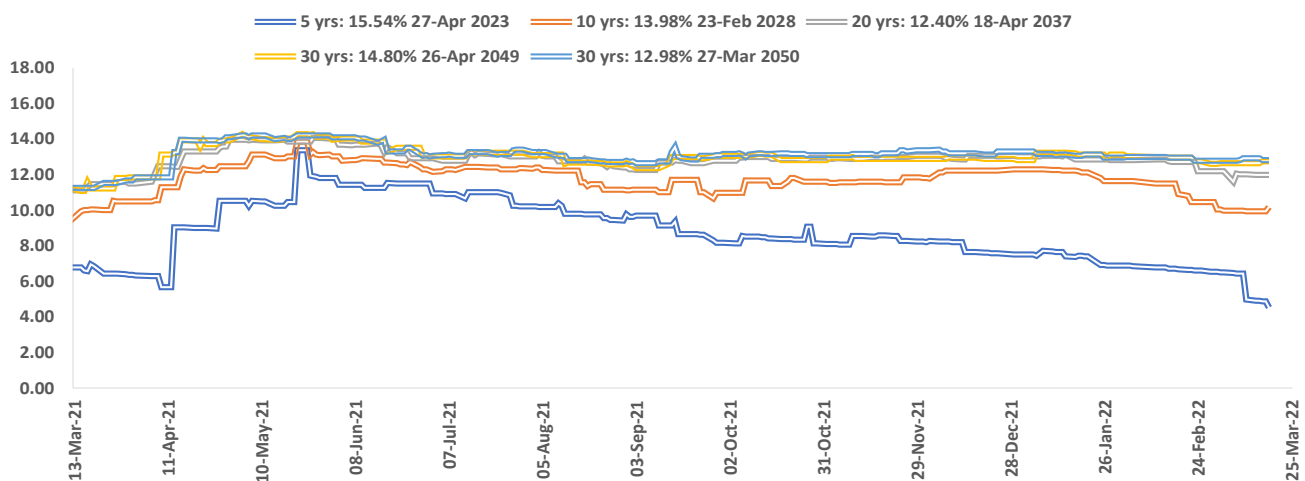
### Bonds

The FGN bonds secondary market also ended the week bearish, with better offers seen on the 2028, 2035 and 2042 maturities. However, buyers remained scarce amid tight system liquidity. Consequently, the average yield rose by ca 6bps across the curve, to settle at 10.69%.

### Eurobonds

The SSA curve witnessed renewed interest across the curve, with buy-side activity seen particularly in Nigeria and Ghana papers. The bullish activity seen in the Ghana curve is bolstered by increased optimism of an improvement in Ghana's economic data, on the back of proposed refined fiscal measures. Overall, the average yield dipped by ca 11bps across the Nigerian Eurobond curve to settle at 8.07%.

### Benchmark Bond Yields



### Macroeconomic Indicators

Indicators	
Inflation % (February 2022)	15.70 (+0.45 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	117.23 (-1.53% d/d)
External Reserve (US\$'billion)	39.52 (-2.47% ytd)
GDP % (Q4 2021)	+3.98% (Q4 2020: +3.40% y/y)

Source: NBS, CBN, AICO Capital

### T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	25-Mar-22	24-Mar-22	Change in Rates
76 days	1.88%	1.88%	0.00%
167 days	3.00%	3.00%	0.00%
321 days	3.73%	3.73%	0.00%

Source: FMDQ DQL for 25 March 2022

Benchmark FGN Bond Yields			
	25-Mar-22	24-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.45%	4.47%	-0.02%
10 yrs: 13.98% 23-Feb-2028	10.44%	10.44%	0.00%
20 yrs: 16.25% 18-Apr-2037	12.05%	12.05%	0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	0.00%
30 yrs: 12.98% 27-Mar-2050	12.64%	12.80%	-0.16%

Source: FMDQ DQL for 25 March 2022

Benchmark FGN Eurobond Yields			
	25-Mar-22	24-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	6.41%	6.30%	0.11%
5 yrs: NGERIA 6 3/8 07/12/23	5.29%	5.29%	0.00%
10 yrs: NGERIA 6 1/2 11/28/27	7.97%	8.01%	-0.04%
15 yrs: NGERIA 7.875 02/16/32	9.16%	9.27%	-0.11%
30 yrs: NGERIA 9.248 01/21/49	10.15%	10.21%	-0.06%
7.125% ECOTRAN 16/02/26	8.83%	8.82%	0.01%

Source: FMDQ DQL for 25 March 2022

Aim higher. Reach further ▶

**AIICO CAPITAL****Equities**

Following price appreciation in bellwethers such as Zenith Bank Plc (+1.13%) and Guaranty Trust Holding Company Plc (+0.65%), the domestic equities market closed the day marginally higher, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained ca 0.01% day-on-day to close at 46,964.23pts, while market year-to-date returns closed at ca +9.94%.

The NGX Banking and Consumer Goods indices gained ca 0.48% and 0.07% respectively, while the NGX Oil and Gas and Industrial Goods indices traded flat, day-on-day.

Fidelity Bank Plc topped the volume chart with ca 62.69 million units, while Nestle Plc led the value chart with ca 1.95 billion worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.32%
Added Benefit	Personal accident insurance cover

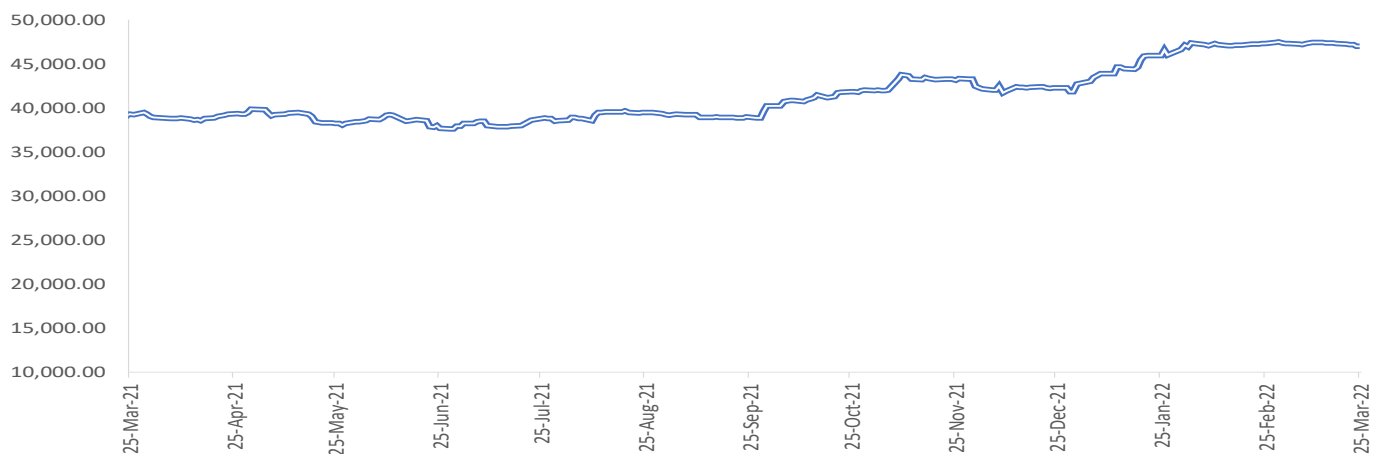
Index	D-o-D
NSE ASI	↑ 0.01%
NSE Banking Index	↑ 0.48%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↑ 0.07%
NSE Oil & Gas Index	→ 0.00%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
PZ	9.30	0.60	↑ 6.90%
JAPAULGOLD	0.33	0.02	↑ 6.45%
FTNCOCOA	0.35	0.02	↑ 6.06%
AFRIPRUD	6.20	0.35	↑ 5.98%
CHIPLC	0.63	0.03	↑ 5.00%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
NNFM	10.00	-0.85	↓ -7.83%
FCMB	3.34	-0.26	↓ -7.22%
LIVESTOCK	1.55	-0.10	↓ -6.06%
NEIMETH	1.57	-0.06	↓ -3.68%
UPDC	0.88	-0.03	↓ -3.30%

Source: NGX, AIICO Capital

**NSE All Share Index****Important Disclaimers**

This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction.

Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance.