

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved significantly today (buoyed by coupon payments worth ca ₦139 billion), opening with a credit balance of ca ₦502.97 billion higher than Friday's opening balance of ca ₦26.81 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to 4.50% and 5.00% from 5.67% and 6.17% respectively, on Friday.

Treasury Bills

The NTB market remained somewhat quiet today, despite today's coupon inflows and FAAC inflows from late last week, with offers seen on January to March 2023 NTB papers. There were few bids on the May SPEBs at 3.30% with the offer significantly lower at 2.90%. Consequently, the average rate stayed flat, day-on-day to settle at 3.17% amid lack of trading activity.

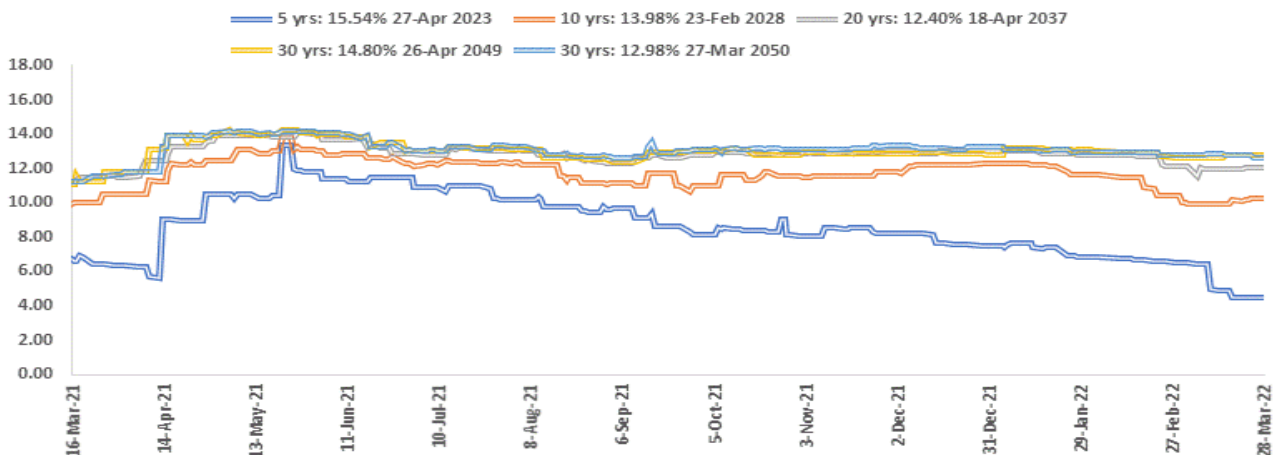
Bonds

The FGN bonds curve also had a muted outing, with offers predominantly seen on 2026s, 2028s and 2042s, but bids were scarce, as market players traded cautiously amid uncertainty on rate direction. Thus, the average yield rose by ca 2bps across the curve, to settle at 10.69%.

Eurobonds

The SSA Sovereign Eurobonds space reflected a mixed to bullish theme, as coupon inflows (Nigeria Papers - 2028s, 2033s, and 2051s) spurred buyside activity while other market players engaged in profit-taking activities as the month draws to a close. Consequently, the average yield settled at 7.96%.

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	114.04 (-5.41% d/d)
External Reserve (US\$ billion)	39.53 (-2.44% 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			
	28-Mar-22	25-Mar-22	Change in Rates
73 days	1.88%	1.88%	↔ 0.00%
164 days	3.00%	3.00%	↔ 0.00%
318 days	3.73%	3.73%	↔ 0.00%

Source: FMDQ DQL for 28 March 2022

Benchmark FGN Bond Yields			
	28-Mar-22	25-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.39%	4.45%	↓ -0.06%
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%	12.64%	↔ 0.00%

Source: FMDQ DQL for 28 March 2022

Benchmark FGN Eurobond Yields			
	28-Mar-22	25-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	6.20%	6.41%	↓ -0.21%
5 yrs: NGERIA 6 3/8 07/12/23	5.16%	5.29%	↓ -0.13%
10 yrs: NGERIA 6 1/2 11/28/27	7.87%	7.97%	↓ -0.10%
15 yrs: NGERIA 7.875 02/16/32	9.06%	9.16%	↓ -0.10%
30 yrs: NGERIA 9.248 01/21/49	10.05%	10.15%	↓ -0.10%
7.125% ECOTRAN 16/02/26	8.83%	8.83%	↔ 0.00%

Source: FMDQ DQL for 28 March 2022

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic bourse began the week with bearish sentiments which dragged market performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost ca 0.14% day-on-day to close at 46,898.23pts, while year-to-date returns reduced to ca +9.79%.

The NGX Consumer and Industrial indices gained ca 0.18% and 0.06%, while the NGX Banking and Oil & Gas indices lost ca 4.42% and 0.12%, day-on-day, respectively.

Transcorp Corporation of Nigeria Plc topped the volume chart with ca 92.00 million units, while Seplat Energy Plc led the value chart with ca 0.38 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.30%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↓ -0.14%
NSE Banking Index	↓ -4.42%
NSE Industrial Goods Index	↑ 0.06%
NSE Consumer Goods Index	↑ 0.18%
NSE Oil & Gas Index	↓ -0.12%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
BETAGLAS	58.20	5.25	↑ 9.92%
PZ	10.20	0.90	↑ 9.68%
LIVESTOCK	1.69	0.14	↑ 9.03%
LINKASSURE	0.54	0.04	↑ 8.00%
JAIZBANK	0.70	0.04	↑ 6.06%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
LEARNAFRCA	1.96	-0.21	↓ -9.68%
UNITYBNK	0.45	-0.04	↓ -8.16%
CAVERTON	1.18	-0.09	↓ -7.09%
FCMB	3.11	-0.23	↓ -6.89%
TRANSCORP	1.00	-0.07	↓ -6.54%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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