

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity declined today, opening with a credit balance of ca ₦333.56 billion compared to yesterday's opening balance of ca ₦502.97 billion. Thus, the Overnight Policy Rate (OPR) remained unchanged at 4.50%, while the Overnight Policy Rate (OPR) rates trended lower to settle at 4.83% from 5.00%, the previous day.

Treasury Bills

Activity in the NTB market was mixed to bearish, ahead of tomorrow's NTB auction (the last for Q1 2022). Sell side activity was predominantly seen across the mid to long tenors but buyers were scarce, thus, average rates inched up by 4bps day-on-day to 3.19%.

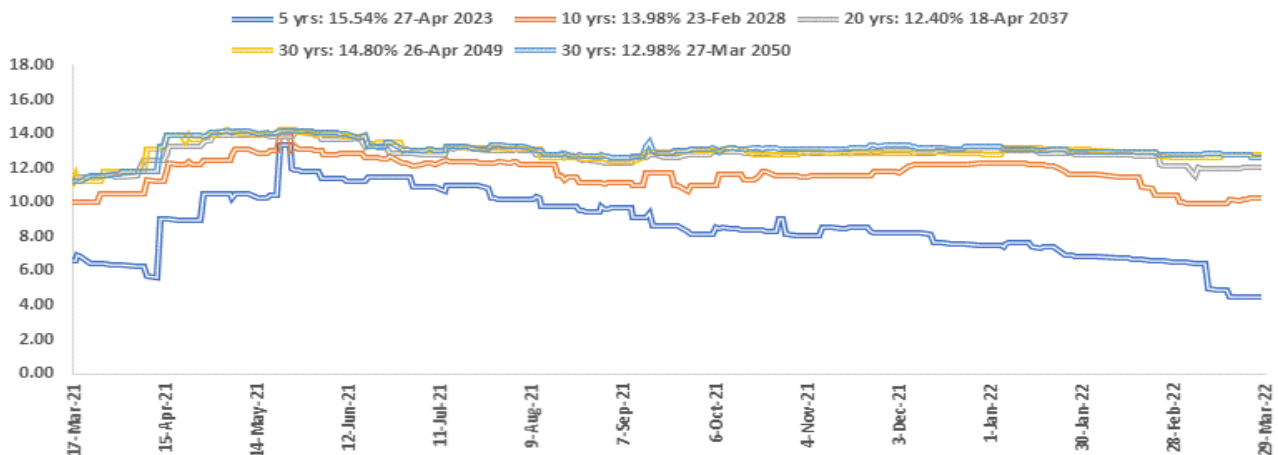
Bonds

Mixed sentiments dominated the FGN bonds space, with sell action mostly seen across the belly of the curve, 2042s and 2050s, while slight buy side activity was seen on 2026s and 2027s. Consequently, average yields expanded by 6bps to settle at 10.68%.

Eurobonds

The SSA Sovereign Eurobond curve traded bullish across all papers, as coupon reinvestment and global risk-on sentiment amid positive Russia-Ukraine talks dominated proceedings. Consequently, the average yield on Nigerian papers settled at 7.69%.

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	109.16 (-2.93% 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			
	29-Mar-22	28-Mar-22	Change in Rates
72 days	1.88%	1.88%	↔ 0.00%
163 days	3.00%	3.00%	↔ 0.00%
317 days	3.73%	3.73%	↔ 0.00%

Source: FMDQ DQL for 29 March 2022

Benchmark FGN Bond Yields			
	29-Mar-22	28-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.37%	4.39%	↓ -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%	12.64%	↔ 0.00%

Source: FMDQ DQL for 29 March 2022

Benchmark FGN Eurobond Yields			
	29-Mar-22	28-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	5.69%	6.20%	↓ -0.51%
5 yrs: NGERIA 6 3/8 07/12/23	4.95%	5.16%	↓ -0.21%
10 yrs: NGERIA 6 1/2 11/28/27	7.68%	7.87%	↓ -0.19%
15 yrs: NGERIA 7.875 02/16/32	8.81%	9.06%	↓ -0.25%
30 yrs: NGERIA 9.248 01/21/49	9.76%	10.05%	↓ -0.29%
7.125% ECOTRAN 16/02/26	8.51%	8.83%	↓ -0.32%

Source: FMDQ DQL for 29 March 2022

Aim higher. Reach further ▶

AICO CAPITAL**Equities**

The Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.11% on the day-on-day to settle at 46,843.09pts, extending losses from the previous day's sell-off activity while year-to-date returns further reduced to ca +9.66%. This performance was due to sell-offs in bellwethers like Access Holdings Plc (-1.95%) and Zenith Bank Plc (-1.27%).

The NGX Banking, Oil & Gas, and Consumer Goods indices lost ca 0.99%, 0.50% and 0.30%, day-on-day, respectively. The NGX Industrial Index closed flat.

Chams Plc topped the volume chart with ca 30.40 million units, while Access Holdings Plc led the value chart with ca 305.51 million worth of trades.

AICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.33%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↓ -0.11%
NSE Banking Index	↓ -0.99%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -0.30%
NSE Oil & Gas Index	↓ -0.50%

Top 5 Equity Advancers

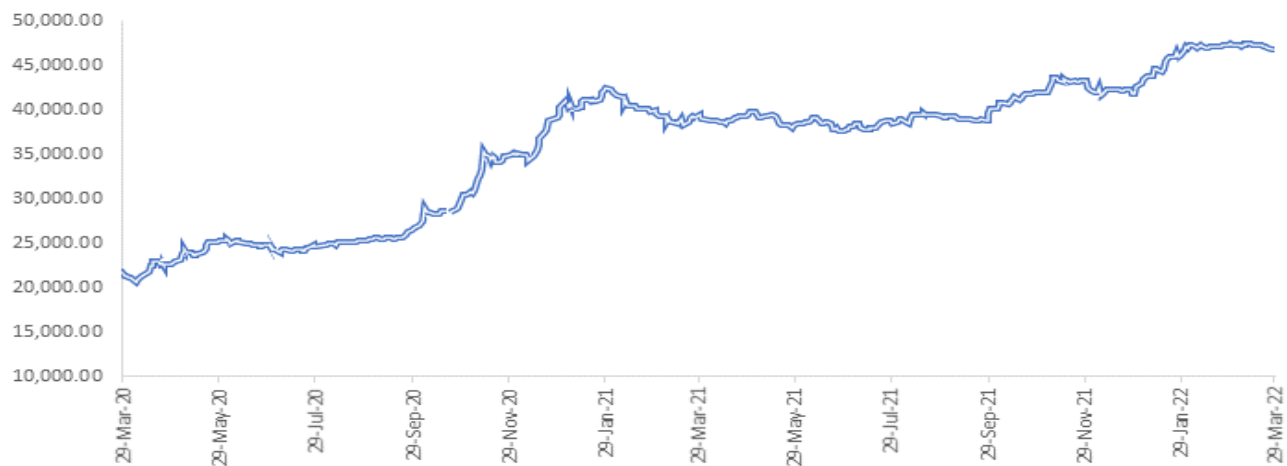
Name (Symbol)	Closing Price	Gain(N)	% Change
PZ	11.20	1.00	↑ 9.80%
JAPAUFGOLD	0.34	0.03	↑ 9.68%
FCMB	3.40	0.29	↑ 9.32%
CHIPLC	0.64	0.03	↑ 4.92%
NPFMCRFBK	2.45	0.09	↑ 3.81%

Source: NGX, AICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
INTBREW	4.50	-0.50	↓ -10.00%
VERITASKAP	0.21	-0.02	↓ -8.70%
FTNCOCOA	0.33	-0.02	↓ -5.71%
FIDELITYBK	3.12	-0.16	↓ -4.88%
CHAMS	0.20	-0.01	↓ -4.76%

Source: NGX, AICO Capital

NSE All Share Index**Important Disclaimers**

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