

# 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 stayed buoyant, opening with a credit balance of ca ₦391.78 billion, compared to yesterday's opening balance of ca ₦333.56 billion. However, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 4.83% and 5.33% from 4.50% and 4.83% respectively.

### Treasury Bills

The NTB secondary market was largely quiet today, with most of the attention on the NTB auction. However the market had a bearish undertone, as the plethora of offers across the mid to long tenors drove rates higher by c.6bps, while most buyers stayed on the sidelines amid uncertainty on rate direction.

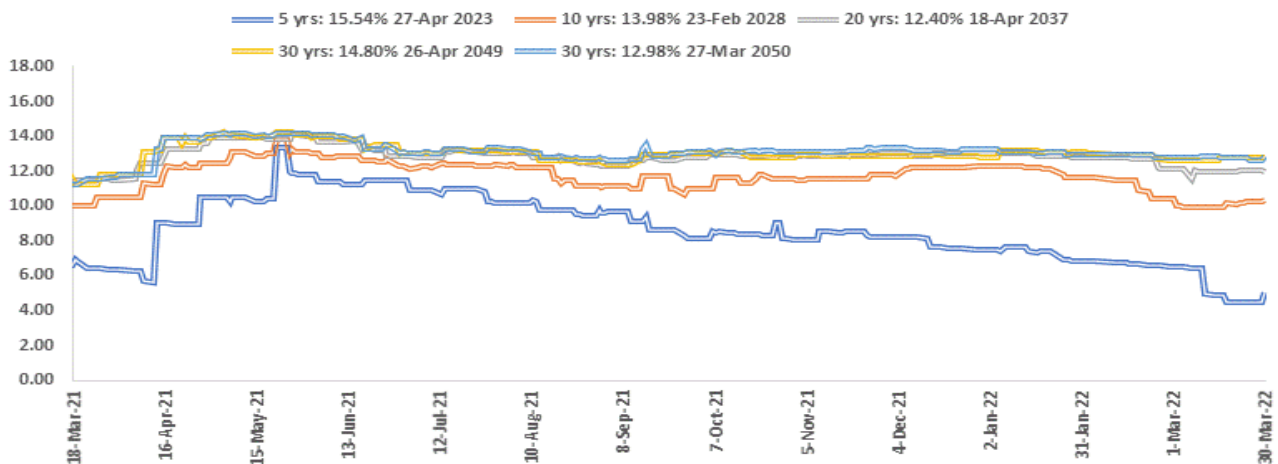
### Bonds

The FGN bonds secondary market witnessed subdued activity, with few trade deals executed on the 2035s and 2036s at c. 12.15% and 12.20%, respectively. Overall, the average yield rose ca 6bps, day-on-day at 10.75%.

### Eurobonds

The SSA Sovereign Eurobond curve traded mixed to bullish, as month-end profit-taking drove the Nigerian and Angolan yields higher, while buy-side activity dominated the Ghana market amid the e-levy implementation and suggested deepening of spending cuts to entice Foreign Portfolio Investors (FPIs). Consequently, the average yield on Nigerian sovereign papers settled at 7.70%.

### 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	113.88 (+3.31% d/d)
External Reserve (US\$ billion)	39.55 (-2.39% 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			
	30-Mar-22	29-Mar-22	Change in Rates
71 days	1.88%	1.88%	↔ 0.00%
162 days	3.00%	3.00%	↔ 0.00%
316 days	3.73%	3.73%	↔ 0.00%

Source: FMDQ DQL for 29 March 2022

Benchmark FGN Bond Yields			
	30-Mar-22	29-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	5.08%	4.37%	↑ 0.71%
10 yrs: 13.98% 23-Feb-2028	10.50%	10.44%	↑ 0.06%
20 yrs: 16.25% 18-Apr-2037	11.96%	12.05%	↓ -0.09%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.85%	12.64%	↑ 0.21%

Source: FMDQ DQL for 29 March 2022

Benchmark FGN Eurobond Yields			
	30-Mar-22	29-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	5.56%	5.69%	↓ -0.13%
5 yrs: NGERIA 6 3/8 07/12/23	4.88%	4.95%	↓ -0.07%
10 yrs: NGERIA 6 1/2 11/28/27	7.72%	7.68%	↑ 0.04%
15 yrs: NGERIA 7.875 02/16/32	8.86%	8.81%	↑ 0.05%
30 yrs: NGERIA 9.248 01/21/49	9.84%	9.76%	↑ 0.08%
7.125% ECOTRAN 16/02/26	8.51%	8.51%	↔ 0.00%

Source: FMDQ DQL for 29 March 2022

Aim higher. Reach further ▶

**AIICO CAPITAL****Equities**

The domestic bourse closed the day in the green, after two consecutive days of decline, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.13% day-on-day to close at 46,904.48pts, while year-to-date returns extended to ca +9.80%. A cross trade done on MTN Nigeria Communications Plc elevated market performance.

The NGX Oil & Gas index gained ca 0.27%, while the NGX Banking, Consumer Goods, and Industrial indices lost ca 0.60%, 0.15%, and 0.03%, day-on-day, respectively.

Ecobank Transactional Incorporated led both the volume and value charts with ca 61.89 million units, traded at 742.03 million worth of trades.

**AIICO Money Market Fund (AMMF)**

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

Index	D-o-D
NSE ASI	↑ 0.13%
NSE Banking Index	↓ -0.60%
NSE Industrial Goods Index	↓ -0.03%
NSE Consumer Goods Index	↓ -0.15%
NSE Oil & Gas Index	↑ 0.27%

**Top 5 Equity Advancers**

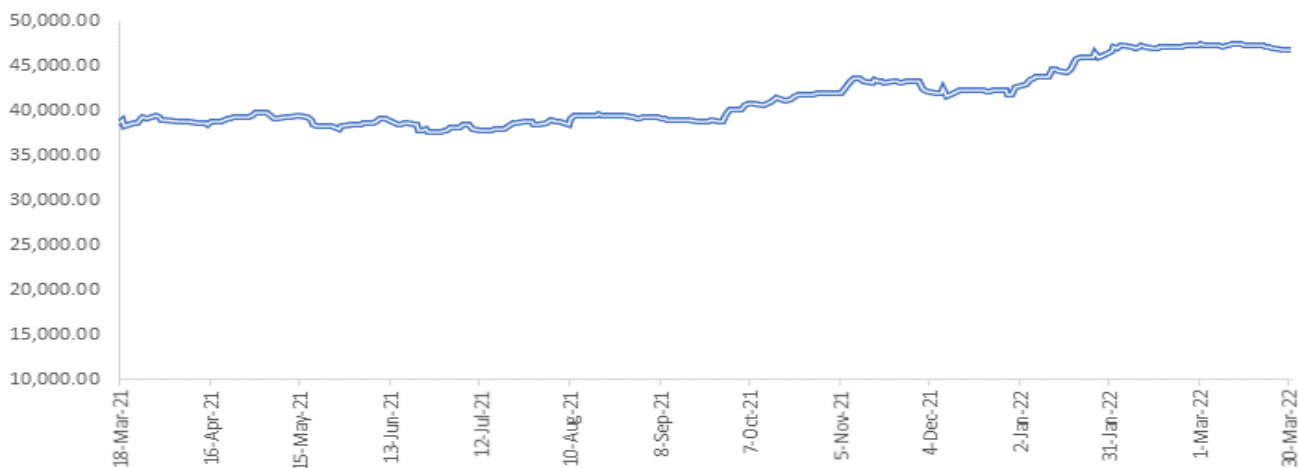
Name (Symbol)	Closing Price	Gain(N)	% Change
CORNERST	0.66	0.06	↑ 10.00%
IKEJAHOTEL	1.32	0.12	↑ 10.00%
ETERNA	5.48	0.49	↑ 9.82%
MEYER	0.60	0.05	↑ 9.09%
CHAMS	0.21	0.01	↑ 5.00%

Source: NGX, AIICO Capital

**Top 5 Equity Decliners**

Name (Symbol)	Closing Price	Loss(N)	% Change
CADBURY	8.40	-0.60	↓ -6.67%
JAPAUFGOLD	0.32	-0.02	↓ -5.88%
PZ	10.60	-0.60	↓ -5.36%
ROYALEX	1.09	-0.06	↓ -5.22%
MULTIVERSE	0.23	-0.01	↓ -4.17%

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.