

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened the day with a credit balance of ca ₦293.90 billion, lower than the previous day's opening balance of ca ₦391.78 billion, due to the NTB auction debit. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 4.50% and 5.00% from 4.83% and 5.33%, respectively.

Treasury Bills

The NTB market closed the month on a mixed note, with bids and offers adjusting in tandem with yesterday's NTB auction result. The newly issued 1-yr paper (30 Mar'23) was the most traded today, with bids at 4.30% levels, while offers ranged between 4.10% and 4.15%. Overall, the average rate inched up by 10bps, day-on-day to 3.21%.

Bonds

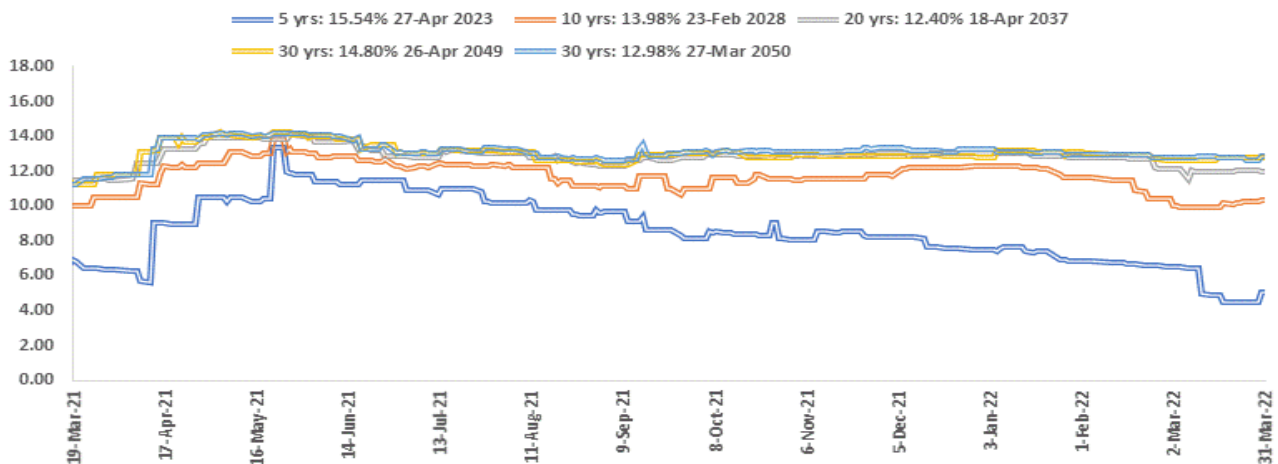
The FGN bonds secondary market traded sideways today, with buy interest seen on the 2026s, 2027s, and 2036s while improved offers were seen on 2028s and 2042s. Overall, the average yield rose ca 4bps, day-on-day at 10.72%.

Eurobonds

The Ghana and Egypt papers continue to gain traction, as investors seem comfortable with current risk levels. Similarly, the Nigerian papers traded modestly bullish with cherry-picking visible across the yield curve, thus, the average yield settled at 7.61%.

In other news, Angola kept its benchmark rate at 20% while launching a tender offer for 2025s and 2028s papers worth up to \$750 million.

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	108.21 (-4.62% 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			
	31-Mar-22	30-Mar-22	Change in Rates
70 days	1.88%	1.88%	↔ 0.00%
161 days	3.00%	3.00%	↔ 0.00%
315 days	3.73%	3.73%	↔ 0.00%

Source: FMDQ DQL for 31 March 2022

Benchmark FGN Bond Yields			
	31-Mar-22	30-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	5.07%	5.08%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	10.48%	10.50%	↓ -0.02%
20 yrs: 16.25% 18-Apr-2037	11.97%	11.96%	↑ 0.01%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.85%	12.85%	↔ 0.00%

Source: FMDQ DQL for 31 March 2022

Benchmark FGN Eurobond Yields			
	31-Mar-22	30-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	5.68%	5.56%	↑ 0.12%
5 yrs: NGERIA 6 3/8 07/12/23	4.76%	4.88%	↓ -0.12%
10 yrs: NGERIA 6 1/2 11/28/27	7.58%	7.72%	↓ -0.14%
15 yrs: NGERIA 7.875 02/16/32	8.67%	8.86%	↓ -0.19%
30 yrs: NGERIA 9.248 01/21/49	9.75%	9.84%	↓ -0.09%
7.125% ECOTRAN 16/02/26	8.51%	8.51%	↔ 0.00%

Source: FMDQ DQL for 31 March 2022

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic bourse was awash with sell side activities however, the moderate buy-side interest observed on bellwethers like MTN Nigeria Communications Plc (+1.90%) and Airtel Africa Plc (+0.03%) ensured that trading performance closed on a positive note. 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 +9.95%.

The NGX Consumer Goods, Banking, and Industrial indices lost ca 1.57%, 1.30%, and 0.03%, day-on-day, respectively. The NGX Oil & Gas Index closed flat.

Fidelity Bank Plc led the volume chart with ca 77.34 million units while Airtel Africa Plc topped the value charts with ca ₦1.14 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.31%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 0.13%
NSE Banking Index	↓ -1.30%
NSE Industrial Goods Index	↓ -0.03%
NSE Consumer Goods Index	↓ -1.57%
NSE Oil & Gas Index	→ 0.00%

Top 5 Equity Advancers

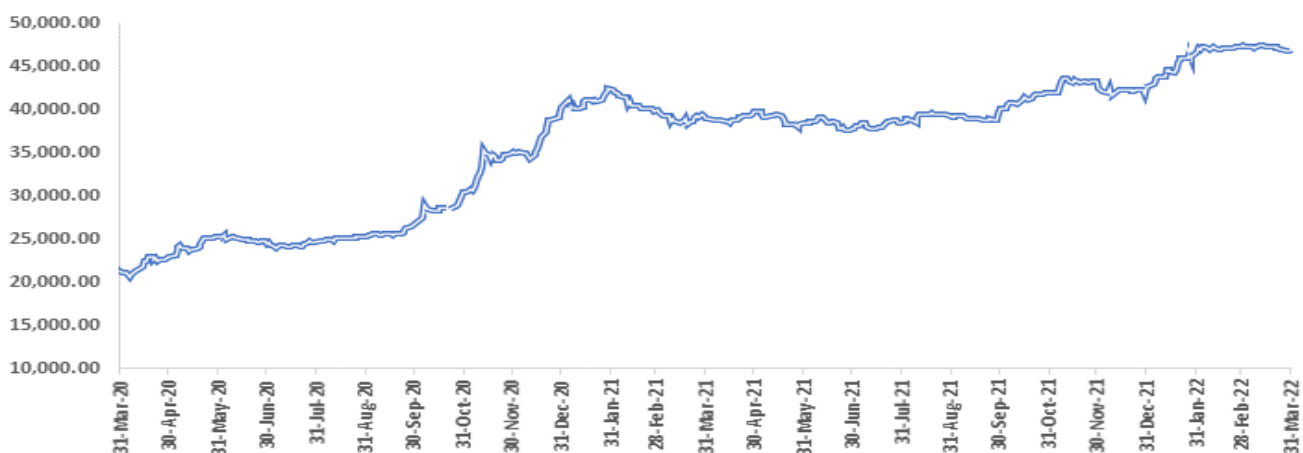
Name (Symbol)	Closing Price	Gain(N)	% Change
MEYER	0.66	0.06	↑ 10.00%
MANSARD	2.37	0.21	↑ 9.72%
FBNH	12.40	0.80	↑ 6.90%
COURTVILLE	0.56	0.03	↑ 5.66%
OKOMUOIL	149.70	6.20	↑ 4.32%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
NNFM	9.00	-1.00	↓ -10.00%
NEIMETH	1.42	-0.15	↓ -9.55%
BERGER	6.80	-0.70	↓ -9.33%
RTBRISCOE	0.59	-0.06	↓ -9.23%
NB	40.45	-4.05	↓ -9.10%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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