

Daily Financial Market Update

AIICO CAPITAL
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FIXED INCOME MARKET

Money Markets

The Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 10.17% and 10.67% from 4.50% and 5.00% recorded the previous day, indicating a retraction in liquidity levels due to the bi-weekly FX retail auction alongside the possibility of a CRR debit.

Treasury Bills

The NTB market began the month on a mixed note, with mild interest seen on May 2022 SPEB and long-dated papers (Jan'23 to Mar'23) at 3.00% and 4.20% respectively, however very few trades were executed. Thus, the average rate stayed relatively flat, day-on-day, to settle at 3.23%.

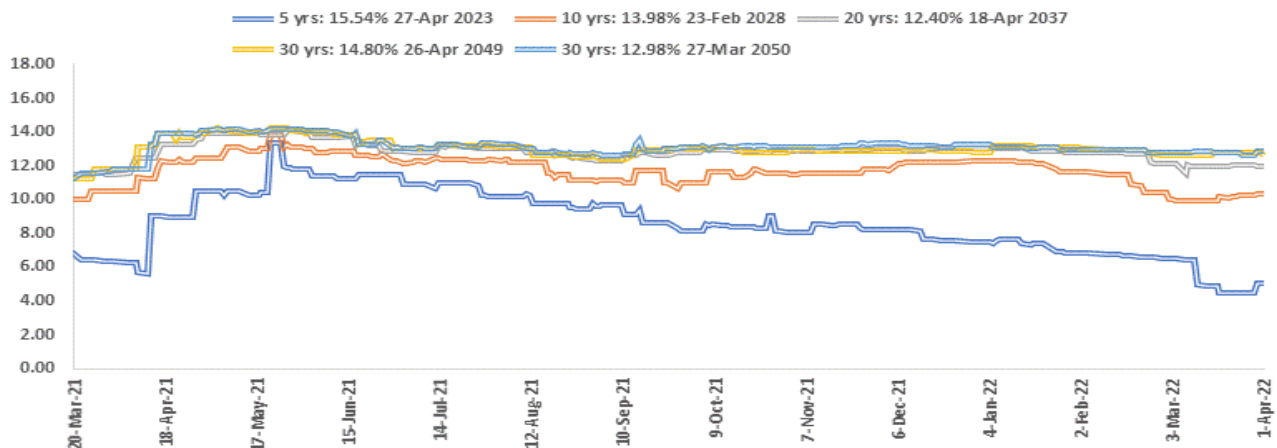
Bonds

The FGN bonds secondary market traded sideways today with buying interest seen on 2036s and 2045s while mild selloffs were observed on the 2042s and 2050s. Overall, the average yield dipped marginally by ca 2bps, day-on-day at 10.67%.

Eurobonds

After the release of US employment data that backed the Fed rate hike narrative, the Eurobond market retraced its bullish momentum seen over the past few days. Inflation concerns and stalled talks between Russia and Ukraine drove sell-side activity in Nigeria, Ghana, Egypt, and Angola Papers. Overall, the average yield settled at 7.67%.

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	104.43 (-0.34% 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, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	01-Apr-22	31-Mar-22	Change in Rates
69 days	1.88%	1.88%	0.00%
160 days	3.00%	3.00%	0.00%
314 days	3.73%	3.73%	0.00%

Source: FMDQ DQL for 01 April 2022

Benchmark FGN Bond Yields			
	01-Apr-22	31-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	5.05%	5.07%	-0.02%
10 yrs: 13.98% 23-Feb-2028	10.47%	10.48%	-0.01%
20 yrs: 16.25% 18-Apr-2037	11.97%	11.97%	0.00%
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 01 April 2022

Benchmark FGN Eurobond Yields			
	01-Apr-22	31-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	5.49%	5.68%	-0.19%
5 yrs: NGERIA 6 3/8 07/12/23	4.80%	4.76%	0.04%
10 yrs: NGERIA 6 1/2 11/28/27	7.73%	7.58%	0.15%
15 yrs: NGERIA 7.875 02/16/32	8.79%	8.67%	0.12%
30 yrs: NGERIA 9.248 01/21/49	9.87%	9.75%	0.12%
7.125% ECOTRAN 16/02/26	8.59%	8.51%	0.08%

Source: FMDQ DQL for 01 April 2022

Aim higher. Reach further ►

AIICO CAPITAL**Equities**

The domestic bourse recorded a bearish session at the close of the week, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.26% day-on-day to close at 46,842.86pts, while year-to-date returns dipped to ca +9.66%. Sell pressures were observed on stocks like Guaranty Trust Holding Company Plc (-4.02%), Transcorp Corporation of Nigeria Plc (-2.00%), First Bank of Nigeria Holdings Plc (-1.61%), and Access Holdings Plc (-0.51%), respectively.

The NGX Oil & Gas and Industrial indices lost ca 3.07% and 0.07%, while the NGX Banking index gained ca 0.02% day-on-day, respectively. The NGX Consumer Goods Index closed flat.

United Bank for Africa Plc led the volume chart with ca 48.00 million units while Zenith Bank Plc topped the value charts with ca ₦541.33 million 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	↓ -0.26%
NSE Banking Index	↑ 0.02%
NSE Industrial Goods Index	↓ -0.07%
NSE Consumer Goods Index	→ 0.00%
NSE Oil & Gas Index	↓ -3.07%

Top 5 Equity Advancers

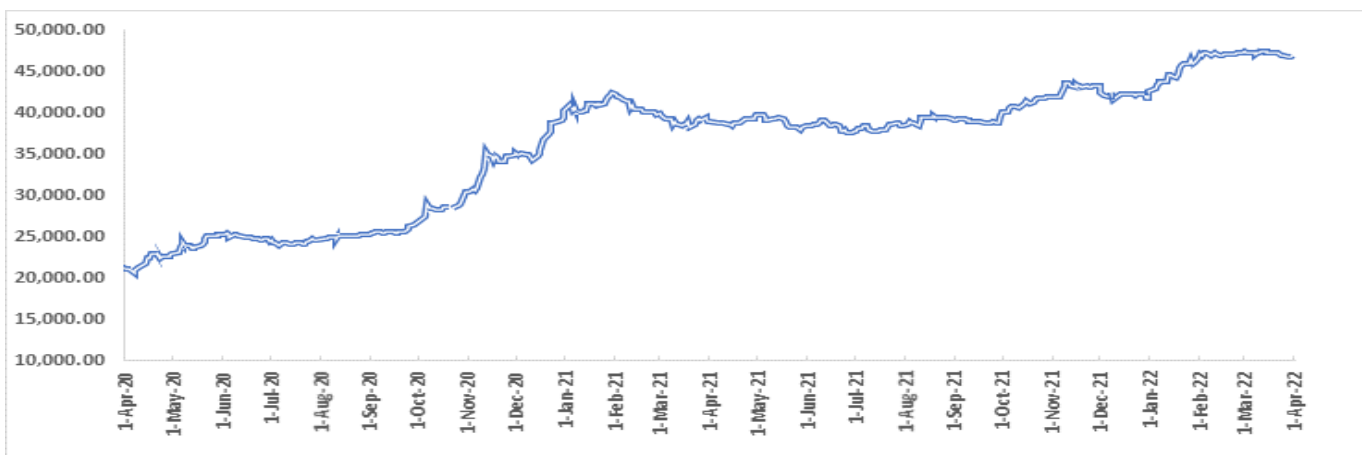
Name (Symbol)	Closing Price	Gain(N)	% Change
NAHCO	4.29	0.39	↑ 10.00%
MULTIVERSE	0.23	0.02	↑ 9.52%
MEYER	0.72	0.06	↑ 9.09%
FIDELITYBK	3.43	0.23	↑ 7.19%
JAPAUFGOLD	0.34	0.02	↑ 6.25%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
REDSTAREX	2.70	-0.30	↓ -10.00%
TOTAL	238.50	-26.40	↓ -9.97%
CONOIL	22.25	-2.45	↓ -9.92%
CUTIX	2.05	-0.22	↓ -9.69%
SCOA	2.15	-0.23	↓ -9.66%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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