

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity declined today, opening with a balance of ₦230.23 billion, lower than Friday's opening balance of ca ₦370.71 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 7.00% and 7.25% from 10.17% and 10.67% recorded on Friday.

Treasury Bills

A bearish theme was witnessed in the NTB secondary market today as offers were seen on the mid to long dated maturities, but takers were very few. Thus, average rate inched up by 4bps relative to Friday's close, to settle at 3.23%.

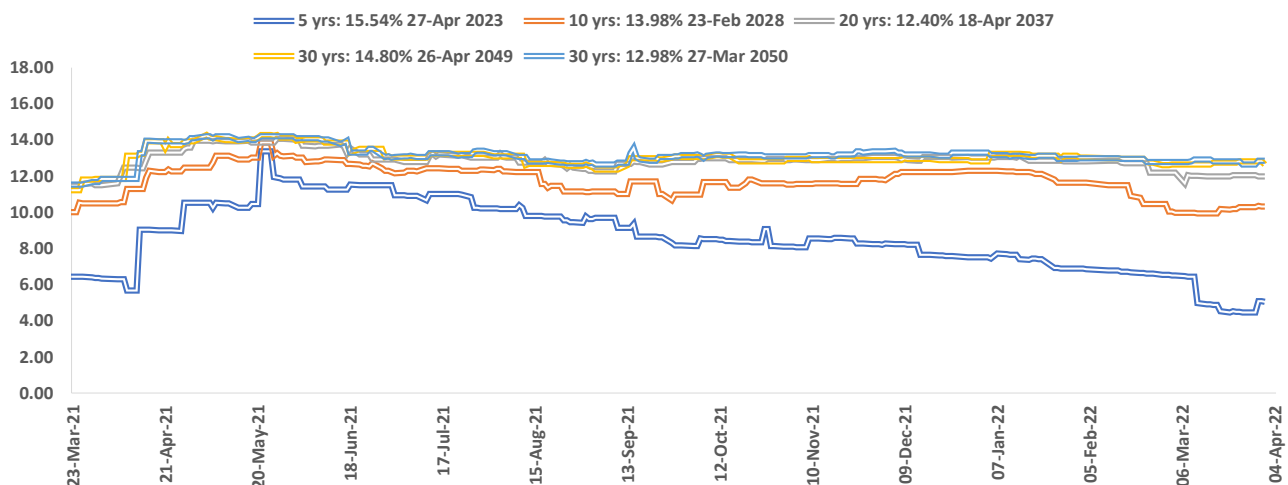
Bonds

The FGN bonds secondary market endured subdued activity today, due to lack of clarity on yield direction. However, the market became bearish with better offers observed on 2028s, 2036s, 2042s, 2049s, and 2050s, following the release of the Q2'2022 FGN bonds calendar, which features the introduction of a new bond (2032s) alongside the reopening of 2025s and 2042s. Consequently, average yield rose by 7bps day-on-day at 10.67%.

Eurobonds

The SSA Sovereign Eurobond curve traded bullish today amid positive US jobs data, with the Nigerian papers seeing renewed buyside interest across the curve, thus causing yields to decline by ca 10bps.

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	108.00 (+3.46% 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			
	04-Apr-22	01-Apr-22	Change in Rates
66 days	1.88%	1.88%	→ 0.00%
157 days	3.00%	3.00%	→ 0.00%
311 days	3.73%	3.73%	→ 0.00%

Source: FMDQ DQL for 04 April 2022

Benchmark FGN Bond Yields			
	04-Apr-22	01-Apr-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	5.00%	5.05%	↓ -0.05%
10 yrs: 13.98% 23-Feb-2028	10.77%	10.47%	↑ 0.30%
20 yrs: 16.25% 18-Apr-2037	12.27%	11.97%	↑ 0.30%
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 04 April 2022

Benchmark FGN Eurobond Yields			
	04-Apr-22	01-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	5.52%	5.49%	↑ 0.03%
5 yrs: NGERIA 6 3/8 07/12/23	4.79%	4.80%	↓ -0.01%
10 yrs: NGERIA 6 1/2 11/28/27	7.69%	7.73%	↓ -0.04%
15 yrs: NGERIA 7.875 02/16/32	8.75%	8.79%	↓ -0.04%
30 yrs: NGERIA 9.248 01/21/49	9.85%	9.87%	↓ -0.02%
7.125% ECOTRAN 16/02/26	8.59%	8.59%	→ 0.00%

Source: FMDQ DQL for 04 April 2022

Aim higher. Reach further ▶

AICO CAPITAL**Equities**

The domestic bourse opened the week with negative performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.33% day-on-day to close at 46,687.85pts, while year-to-date returns dipped to ca +9.30%. This was largely supported by sell pressure on stocks like Zenith Bank Plc (-1.79%), and MTN Nigeria Communications Plc (-0.93%).

The NGX Oil & Gas and Consumer Goods indices gained ca 0.27% and 0.20% respectively, while the NGX Banking and Industrial Goods indices lost ca 0.99% and 0.43% day-on-day.

Transnational Corporation of Nigeria Plc led the volume chart with ca 28.94 million units while Zenith Bank Plc topped the value charts with ca ₦278.40 million worth of trades.

AICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.86%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↓ -0.33%
NSE Banking Index	↓ -0.99%
NSE Industrial Goods Index	↓ -0.43%
NSE Consumer Goods Index	↑ 0.20%
NSE Oil & Gas Index	↑ 0.27%

Top 5 Equity Advancers

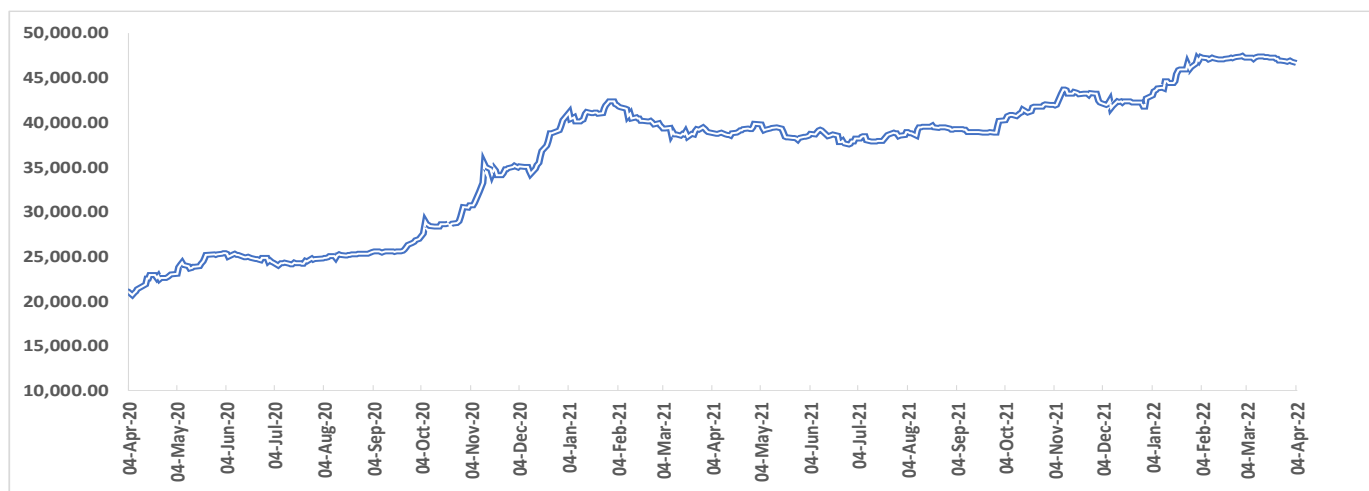
Name (Symbol)	Closing Price	Gain(N)	% Change
REDSTAREX	2.97	0.27	↑ 10.00%
NAHCO	4.71	0.42	↑ 9.79%
MEYER	0.79	0.07	↑ 9.72%
VERITASKAP	0.23	0.02	↑ 9.52%
UPDC	0.83	0.07	↑ 9.21%

Source: NGX, AICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
REGALINS	0.28	-0.03	↓ -9.68%
JAPAUFGOLD	0.31	-0.03	↓ -8.82%
WAPIC	0.41	-0.03	↓ -6.82%
LINKASSURE	0.47	-0.03	↓ -6.00%
JAIZBANK	0.66	-0.04	↓ -5.71%

Source: NGX, AICO Capital

NSE All Share Index**Important Disclaimers**

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