

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

The Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 5.67% and 6.33% from 7.00% and 7.25% recorded the previous day, indicating an improvement in banking system liquidity due to expected inflows from OMO maturities.

Treasury Bills

The NTB market remained somber, albeit with a bearish theme, as buy-side interest at current rate levels continue to wane across the far mid to long dated papers. Thus, average rate inched up by 4bps day-on-day to settle at 3.23%.

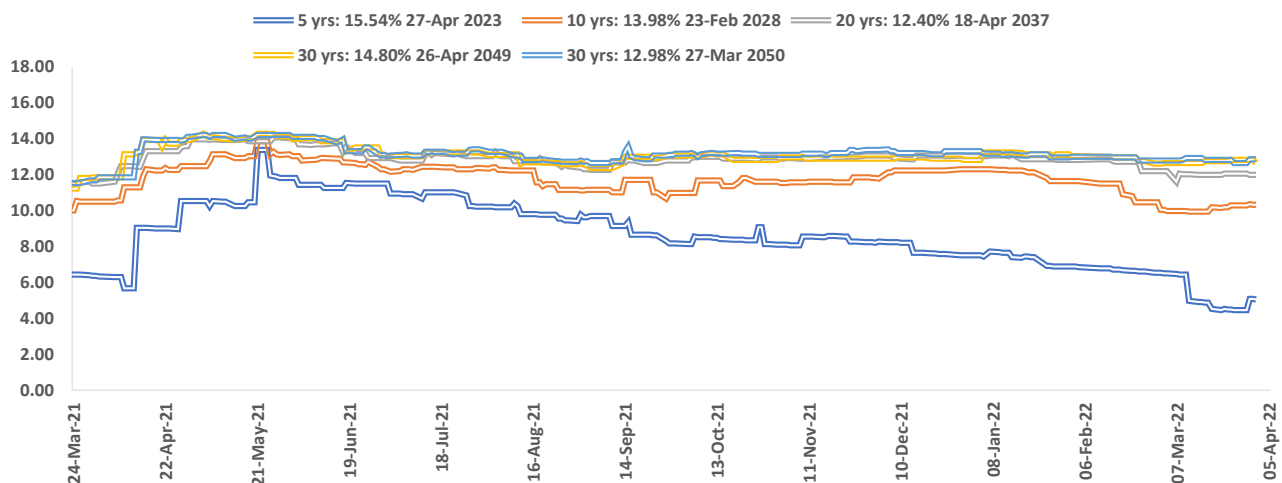
Bonds

Bearish theme dominated the FGN bonds secondary market today, as players continue to trade sentiment around the Q2 2022 FGN bonds issuance calendar release. The 2027, 2028, 2035, 2042 and 2050 maturities saw the most activity with bids at 10.50%, 10.75%, 12.20%, 12.95% and 13.00% respectively. Consequently, average yield rose by ca 12bps day-on-day at 10.85%.

Eurobonds

The Nigerian Eurobond curve traded with mixed sentiments today, with sell side activity seen largely on the mid to long end of the sovereign papers, while mild buy-side activity was witnessed across the corporates (Banks). Ghana, Egypt and Angola also witnessed sideways trading from players, with the latter being much quieter amid issuance from its government, to take place later this week.

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	108.61 (+0.90% d/d)
External Reserve (US\$'billion)	39.54 (-2.42% 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			
	05-Apr-22	04-Apr-22	Change in Rates
65 days	1.88%	1.88%	→ 0.00%
156 days	3.00%	3.00%	→ 0.00%
310 days	3.73%	3.73%	→ 0.00%

Source: FMDQ DQL for 05 April 2022

Benchmark FGN Bond Yields			
	05-Apr-22	04-Apr-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.98%	5.00%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	10.66%	10.77%	↓ -0.11%
20 yrs: 16.25% 18-Apr-2037	12.27%	12.27%	→ 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 05 April 2022

Benchmark FGN Eurobond Yields			
	05-Apr-22	04-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	5.01%	5.52%	↓ -0.51%
5 yrs: NGERIA 6 3/8 07/12/23	4.81%	4.79%	↑ 0.02%
10 yrs: NGERIA 6 1/2 11/28/27	7.72%	7.69%	↑ 0.03%
15 yrs: NGERIA 7.875 02/16/32	8.79%	8.75%	↑ 0.04%
30 yrs: NGERIA 9.248 01/21/49	9.88%	9.85%	↑ 0.03%
7.125% ECOTRAN 16/02/26	8.51%	8.59%	↓ -0.08%

Source: FMDQ DQL for 05 April 2022

Equities

The domestic equities market reversed previous day's losses to closed the day in the green, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.19% day-on-day to close at 46,777.37pts, while year-to-date returns rose to ca +9.51%. This was largely supported by demand on stocks like Zenith Bank Plc (+3.41%), Guaranty Trust Holding Company Plc (+2.52%) and Seplat Petroleum Development Company (+2.15%).

The NGX Banking and Oil & Gas indices gained ca 1.73% and 1.42% respectively, while the NGX Consumer Goods and Industrial Goods indices lost ca 0.34% and 0.05% day-on-day.

Fidelity Bank Plc led the volume chart with ca 67.43 million units while Guaranty Trust Holding Company Plc topped the value charts with ca ₦341.23 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.84%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 0.19%
NSE Banking Index	↑ 1.73%
NSE Industrial Goods Index	↓ -0.05%
NSE Consumer Goods Index	↓ -0.34%
NSE Oil & Gas Index	↑ 1.42%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
STANBICETF30	66.00	6.00	↑ 10.00%
MEYER	0.86	0.07	↑ 8.86%
REGALINS	0.30	0.02	↑ 7.14%
FTNCOCOA	0.33	0.02	↑ 6.45%
CUTIX	2.17	0.12	↑ 5.85%

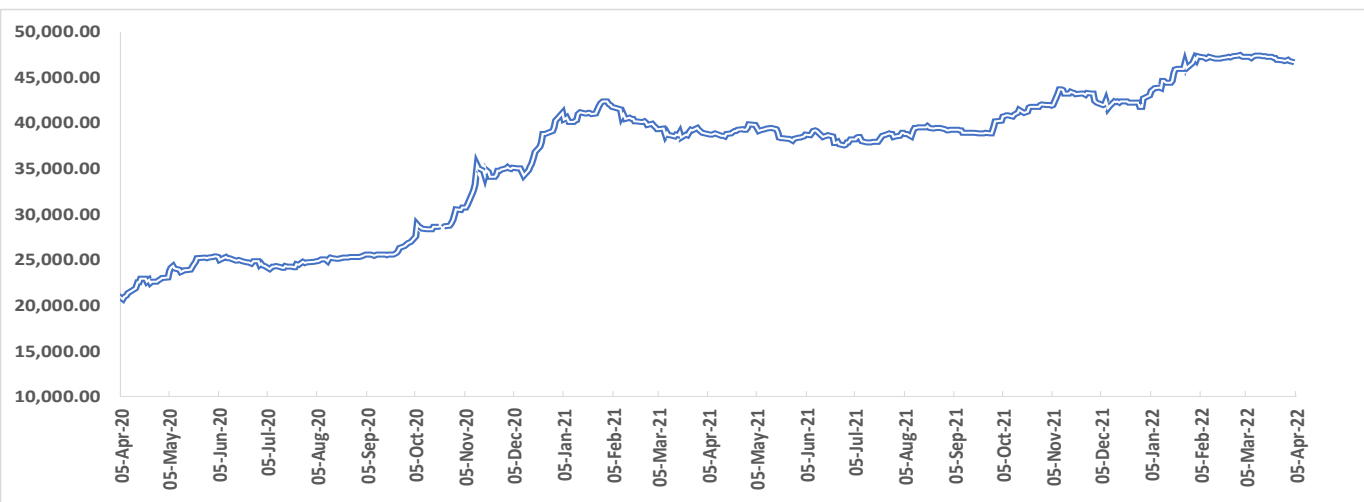
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
NPFMCRFBK	2.25	-0.24	↓ -9.64%
LEARNAFRCA	1.69	-0.17	↓ -9.14%
MULTIVERSE	0.21	-0.02	↓ -8.70%
RTBRISCOE	0.56	-0.04	↓ -6.67%
NASCON	12.20	-0.70	↓ -5.43%

Source: NGX, AIICO Capital

NSE All Share Index



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