

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity declined today, opening with a balance of ₦140.96 billion, lower than previous day's opening balance of ca ₦157.23 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 8.00% and 8.50% from 5.67% and 6.33% recorded the previous day.

Treasury Bills

Bearish sentiments persisted in the NTB secondary market amid improved offers, however, number of deals consummated remained low as buy-side players were scarce. Thus, average rate remained unchanged day-on-day at 3.23%.

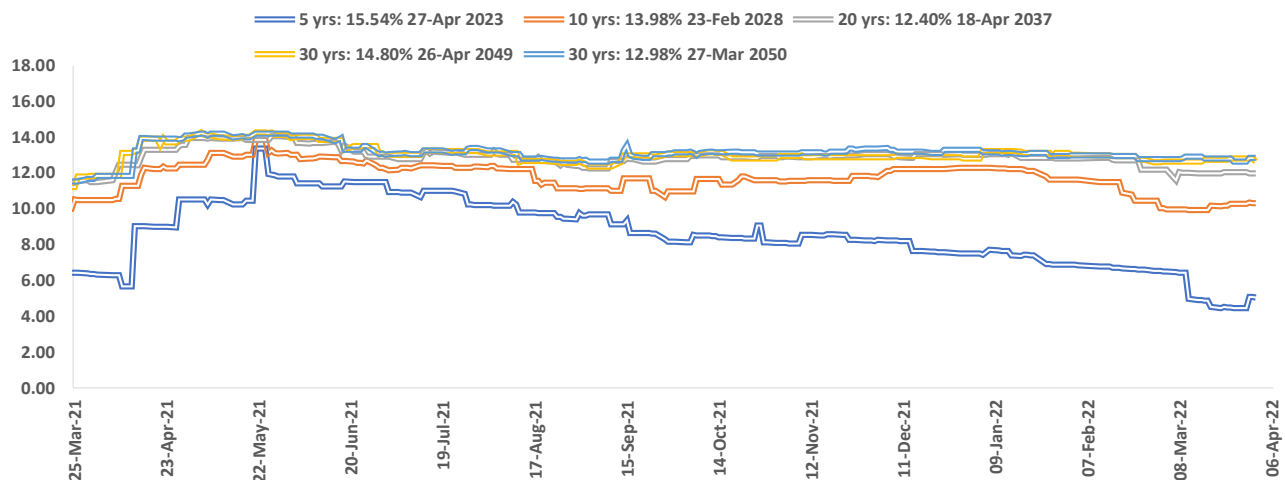
Bonds

Similarly, the FGN bonds secondary market was dominated by bearish sentiment, the 2028 and 2042 maturities saw offers touch 10.75% and 12.90% respectively, but bids were around 10.95% and 13.06%. Thus, average yield moved up by 12bps to close the day.

Eurobonds

The Eurobond market remained bearish, with better offers seen across the curve, as players continue to trade sentiment around the Fed governor's comments of speeding up plans to shrink its massive balance sheet size and hiking rates in order to combat rising inflationary pressures.

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	104.07 (-2.47% d/d)
External Reserve (US\$'billion)	39.57 (-2.34% 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			
	06-Apr-22	05-Apr-22	Change in Rates
64 days	1.88%	1.88%	→ 0.00%
155 days	3.00%	3.00%	→ 0.00%
309 days	3.73%	3.73%	→ 0.00%

Source: FMDQ DQL for 06 April 2022

Benchmark FGN Bond Yields			
	06-Apr-22	05-Apr-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.96%	4.98%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	10.66%	10.66%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.41%	12.27%	↑ 0.14%
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 06 April 2022

Benchmark FGN Eurobond Yields			
	06-Apr-22	05-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	5.45%	5.01%	↑ 0.44%
5 yrs: NGERIA 6 3/8 07/12/23	4.97%	4.81%	↑ 0.16%
10 yrs: NGERIA 6 1/2 11/28/27	7.87%	7.72%	↑ 0.15%
15 yrs: NGERIA 7.875 02/16/32	8.99%	8.79%	↑ 0.20%
30 yrs: NGERIA 9.248 01/21/49	10.05%	9.88%	↑ 0.17%
7.125% ECOTRAN 16/02/26	8.59%	8.51%	↑ 0.08%

Source: FMDQ DQL for 06 April 2022

Aim higher. Reach further ▶

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Equities

The domestic equities market closed the day in the red, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.02% day-on-day to close at 46,766.16pts, while year-to-date returns dropped to ca +9.48%. This was largely due to sell-side activity on stocks like Guaranty Trust Holding Company Plc (-1.12%), Nigerian Breweries Plc (-1.11%) and Zenith Bank Plc (-0.44%).

The NGX Oil & Gas and Banking indices gained ca 0.20% and 0.15% respectively, the NGX Consumer Goods index lost ca 0.22%, while the NGX Industrial Goods index was unchanged day-on-day.

Fidelity Bank Plc led the volume chart with ca 81.75 million units while MTN Communications Plc topped the value charts with ca ₦380.26 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.63%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↓ -0.02%
NSE Banking Index	↑ 0.15%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -0.22%
NSE Oil & Gas Index	↑ 0.20%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
REGALINS	0.33	0.03	↑ 10.00%
LIVESTOCK	1.60	0.14	↑ 9.59%
MULTIVERSE	0.23	0.02	↑ 9.52%
MEYER	0.94	0.08	↑ 9.30%
LINKASSURE	0.51	0.04	↑ 8.51%

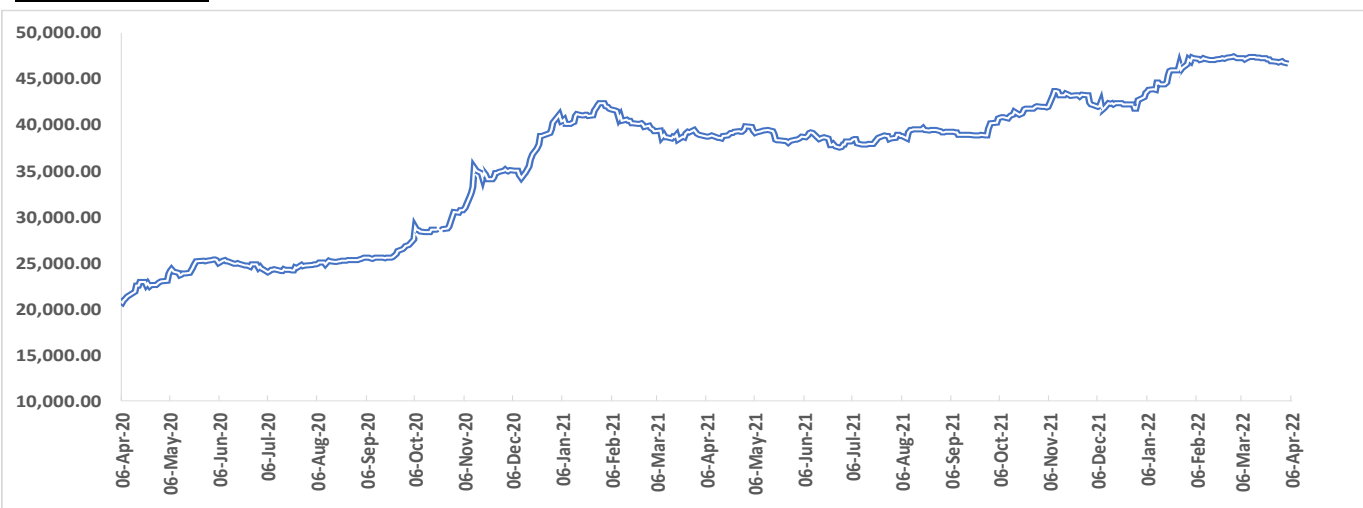
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
NPFMCRFBK	2.03	-0.22	↓ -9.78%
RTBRISCOE	0.51	-0.05	↓ -8.93%
PRESTIGE	0.45	-0.04	↓ -8.16%
STANBICETF30	60.80	-5.20	↓ -7.88%
NIGERINS	0.20	-0.01	↓ -4.76%

Source: NGX, AIICO Capital

NSE All Share Index



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