

# Daily Financial Market Update

**AICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved today, opening with a balance of ₦256.74 billion, higher than the previous day's opening balance of ca ₦140.96 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 5.25% and 5.75% from 8.00% and 8.50% recorded the previous day.

### Treasury Bills

Bearish sentiment was sustained in the NTB secondary market, as players continue to show offers across the curve while bids remained scarce. Overall, average rate stayed relatively unchanged day-on-day at 3.23%, amid lack of activity.

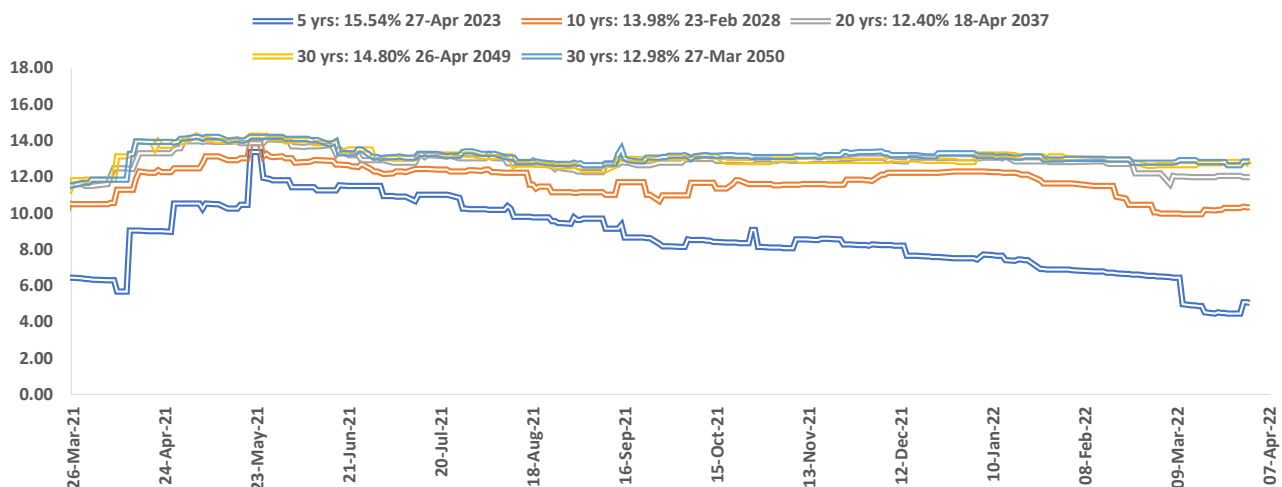
### Bonds

The FGN bonds secondary market was largely bearish as yields on the 2026, 2029, 2042 and 2050 traded on average, ca 15bps higher than yesterday's close, with the 2029 and 2026 maturities seeing the most activity. Thus, average yield advanced ca 13bps across the yield curve.

### Eurobonds

News of IEA and the US supporting the oil market with 60m and 180m barrels respectively, slightly helped cushion the bearish effect of the Fed's minutes released late yesterday. Stocks and Eurobonds rebounded positively today, with keen interest seen in papers of oil producing countries. Nigeria, Angola and Ghana, enjoyed slight buy action across the curve, in between, Angola issued a 10-year Eurobond today with Initial Pricing Target (IPT) of 9.00% levels.

### 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	101.41 (+0.32% d/d)
External Reserve (US\$'billion)	39.60 (-2.27% 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			
	07-Apr-22	06-Apr-22	Change in Rates
63 days	1.88%	1.88%	⇒ 0.00%
154 days	3.00%	3.00%	⇒ 0.00%
308 days	4.06%	3.73%	↑ 0.33%

Source: FMDQ DQL for 07 April 2022

Benchmark FGN Bond Yields			
	07-Apr-22	06-Apr-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.94%	4.96%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	10.66%	10.66%	⇒ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.41%	12.41%	⇒ 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 07 April 2022

Benchmark FGN Eurobond Yields			
	07-Apr-22	06-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	5.25%	5.45%	↓ -0.20%
5 yrs: NGERIA 6 3/8 07/12/23	4.93%	4.97%	↓ -0.04%
10 yrs: NGERIA 6 1/2 11/28/27	7.83%	7.87%	↓ -0.04%
15 yrs: NGERIA 7.875 02/16/32	8.93%	8.99%	↓ -0.06%
30 yrs: NGERIA 9.248 01/21/49	10.03%	10.05%	↓ -0.02%
7.125% ECOTRAN 16/02/26	8.60%	8.59%	↑ 0.01%

Source: FMDQ DQL for 07 April 2022

Aim higher. Reach further ▶

**AIICO CAPITAL****Equities**

The domestic equities market closed the day in the red, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.48% day-on-day to close at 46,543.51pts, while year-to-date returns dropped to ca +8.96%. This was largely due to sell-side activity on stocks like United Africa Company of Nigeria Plc (-7.49%) and Access Holdings Plc (-0.51%).

The NGX Consumer Goods and Banking indices lost ca 0.19% and 0.12% respectively, the NGX Oil and Gas index gained ca 0.39%, while the NGX Industrial Goods index was unchanged day-on-day.

Fidelity Bank Plc led the volume chart with ca 44.43 million units while Zenith Bank Plc topped the value charts with ca ₦531.59 million worth of trades.

**AIICO Money Market Fund (AMMF)**

Net Yield (As at current date)	8.65%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↓ -0.48%
NSE Banking Index	↓ -0.12%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -0.19%
NSE Oil & Gas Index	↑ 0.39%

**Top 5 Equity Advancers**

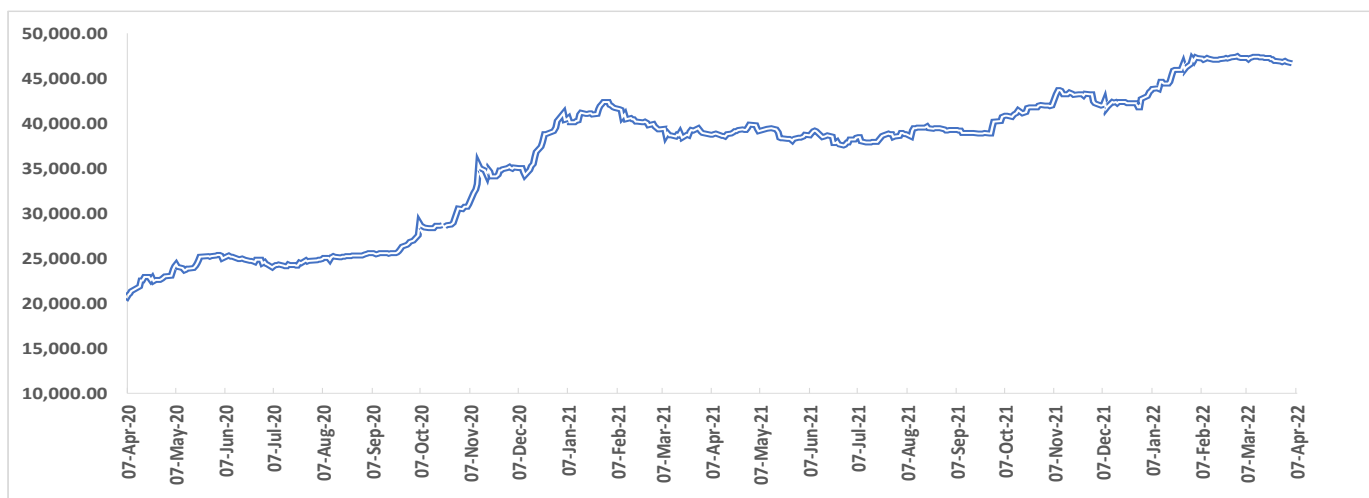
Name (Symbol)	Closing Price	Gain(N)	% Change
CONOIL	24.45	2.20	↑ 9.89%
RTBRISCOE	0.56	0.05	↑ 9.80%
JAPAUFGOLD	0.34	0.03	↑ 9.68%
MEYER	1.03	0.09	↑ 9.57%
REGALINS	0.36	0.03	↑ 9.09%

Source: NGX, AIICO Capital

**Top 5 Equity Decliners**

Name (Symbol)	Closing Price	Loss(N)	% Change
VERITASKAP	0.21	-0.02	↓ -8.70%
UACN	10.50	-0.85	↓ -7.49%
TRANSCOHOT	4.95	-0.36	↓ -6.78%
UPDCREIT	3.30	-0.10	↓ -2.94%
ETI	11.65	-0.35	↓ -2.92%

Source: NGX, AIICO Capital

**NSE All Share Index****Important Disclaimers**

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