

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity declined today, opening with a balance of ₦128.34 billion, higher than the previous day's opening balance of ca ₦256.74 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 5.75% and 6.25% from 5.25% and 5.75% recorded the previous day.

### Treasury Bills

The NTB secondary market remained quiet at the end of the week, with only mild interest seen on the CBN Special bill and the 30 Mar 2023 papers. Overall, the average rate remained stable day-on-day at 3.23%.

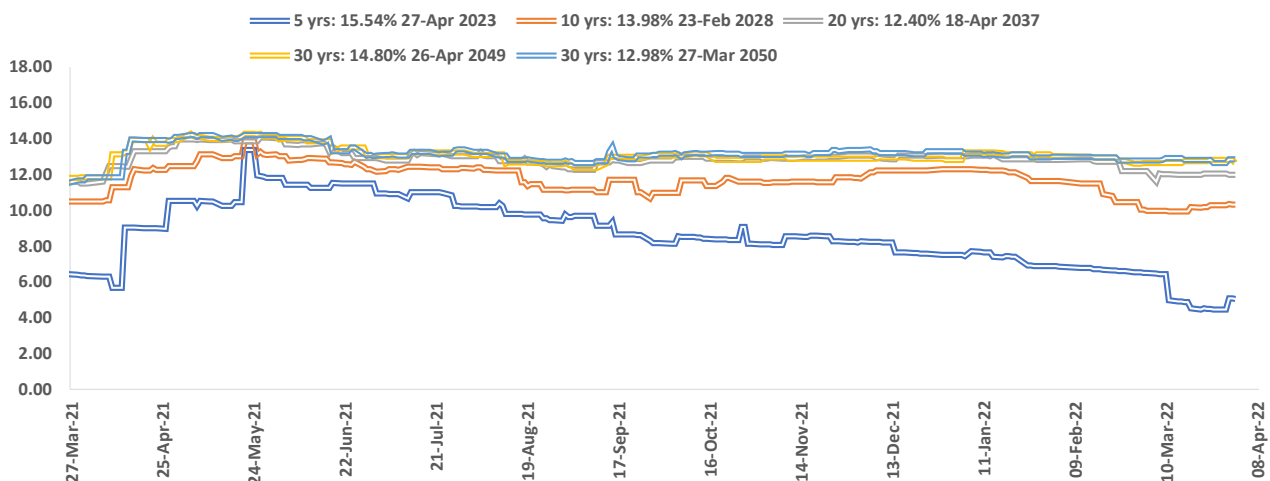
### Bonds

Generally, it was a subdued session to end the week in the FGN bonds market, with little to no trade executed across the curve, save for the interest seen on the 2029s and 2036s. However, the bearish undertone persisted, buoyed by FGN's planned additional borrowing of ca N965 billion from the domestic debt market. The average yield was relatively stable, while YTD returns settled at ca +7.60%.

### Eurobonds

The SSA Eurobonds market witnessed bullish sentiments today. The Angola 10-yr paper issued (N1.75bn) at 8.75% after an Initial Pricing Target (IPT) of 9% area, saw some buy-side activity at 8.68% levels. The Ghana and Nigerian curves also experienced some bullishness, as players continue to reinvest coupon flows and cherry-pick across attractive papers.

### 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	100.19 (-0.32% d/d)
External Reserve (US\$'billion)	39.63 (-2.20% 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			
	08-Apr-22	07-Apr-22	Change in Rates
62 days	1.88%	1.88%	→ 0.00%
153 days	3.00%	3.00%	→ 0.00%
307 days	4.06%	4.06%	→ 0.00%

Source: FMDQ DQL for 08 April 2022

Benchmark FGN Bond Yields			
	08-Apr-22	07-Apr-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.92%	4.94%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	10.66%	10.66%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.36%	12.41%	↓ -0.05%
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 08 April 2022

Benchmark FGN Eurobond Yields			
	08-Apr-22	07-Apr-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	5.45%	5.25%	↑ 0.20%
5 yrs: NGERIA 6 3/8 07/12/23	4.93%	4.93%	→ 0.00%
10 yrs: NGERIA 6 1/2 11/28/27	7.83%	7.83%	→ 0.00%
15 yrs: NGERIA 7.875 02/16/32	8.96%	8.93%	↑ 0.03%
30 yrs: NGERIA 9.248 01/21/49	10.04%	10.03%	↑ 0.01%
7.125% ECOTRAN 16/02/26	8.60%	8.60%	→ 0.00%

Source: FMDQ DQL for 08 April 2022

## Equities

The domestic equities market returned some of previous day's losses to close the day in the green, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.19% day-on-day to close at 46,631.46pts, while year-to-date returns improved to ca +9.17%. This was largely due to buy-side interest on stocks like Guaranty Trust Holding Company Plc (+2.45%), United Africa Company of Nigeria Plc (+1.55%) and Zenith Bank Plc (+0.88%).

The NGX Oil and Gas, Banking, Consumer Goods and Industrial Goods indices gained ca 0.83%, 0.75%, 0.20% and 0.06% respectively, day-on-day.

Fidelity Bank Plc led the volume chart with ca 20.22 million units while Zenith Bank Plc topped the value charts with ca ₦273.99 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	↑ 0.19%
NSE Banking Index	↑ 0.75%
NSE Industrial Goods Index	↑ 0.06%
NSE Consumer Goods Index	↑ 0.20%
NSE Oil & Gas Index	↑ 0.83%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
ARDOVA	12.80	1.15	↑ 9.87%
MEYER	1.13	0.10	↑ 9.71%
JAIZBANK	0.69	0.05	↑ 7.81%
FCMB	3.44	0.23	↑ 7.17%
RTBRISCOE	0.60	0.04	↑ 7.14%

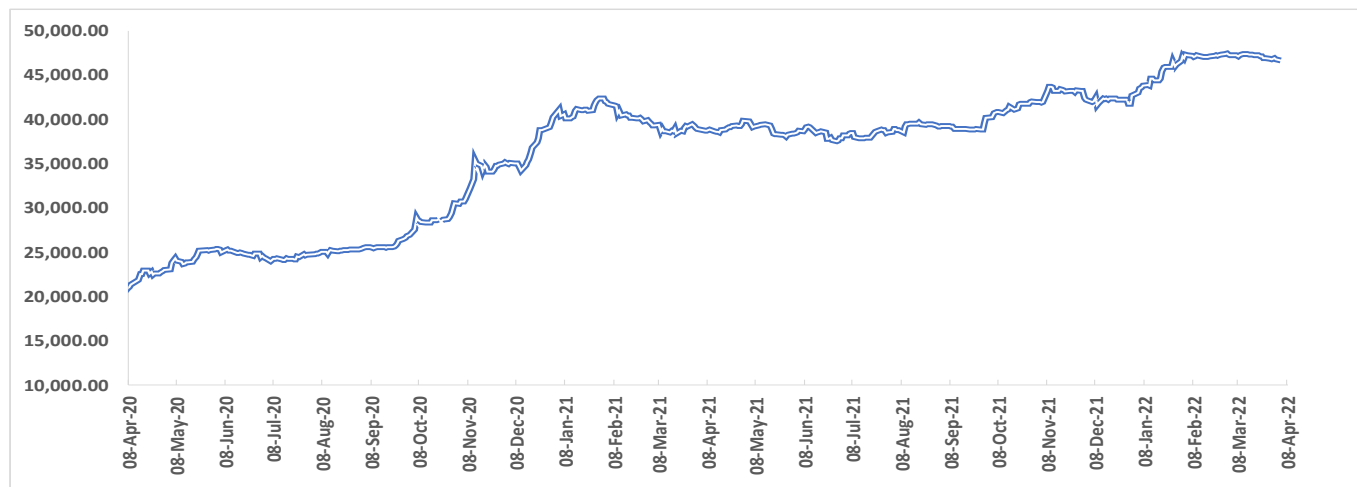
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
ROYALEX	0.95	-0.10	↓ -9.52%
CWG	0.98	-0.10	↓ -9.26%
CAVERTON	1.26	-0.10	↓ -7.35%
CHAMS	0.20	-0.01	↓ -4.76%
MULTIVERSE	0.22	-0.01	↓ -4.35%

Source: NGX, AIICO Capital

## NSE All Share Index



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