

Daily Financial Market Update



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FIXED INCOME MARKET

System liquidity improved slightly today, albeit still in the negative territory, following inflows from retail FX refund, as opening balance settled at c. ₦345.71 billion, compared to yesterday's opening balance of c. ₦617.51 billion. As a result, Overnight Policy Rate (OPR) and Overnight Rate (O/N) declined moderately to 18.38% and 18.75%, respectively, compared to 18.50% and 19.00%, recorded yesterday. **We expect the interbank rates to settle higher tomorrow, as retail FX auction should further dampen system liquidity**

Treasury Bills

The treasury bills market traded mixed sentiments, as sell interest on the back of higher stop rates at yesterday's NTB auction, waned off slightly during today's session. Few bids were recorded on the newly issued 1-year paper at c.12.20%. Thus, the average yield soared by 128bps to settle higher at 7.57%. **We expect a mixed to bearish sentiment tomorrow.**

Bonds

The local bonds market was quiet today, but with a bearish undertone, particularly on the 2049 paper. Average yield pushed higher by 7bps to close at 14.06%. **We anticipate similar trend in tomorrow's session.**

Eurobonds

The Eurobonds market rallied upward today, with buy-side interests across board. Accordingly, average yield shed 61bps to 12.05%. **We expect the bullish excitement to ease tomorrow.**

Macro Indicators	
GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	21.91% (Jan'23: 21.82%)
External Reserve (US\$ billion)	35.56 (-3.00% YTD)
Monetary Policy Rate	18.00%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*78.51(+0.29% d/d)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	30-Mar-23	29-Mar-23	Change in Rates
70 days	3.46%	3.46%	→ 0.00%
168 days	5.25%	5.25%	→ 0.00%
343 days	9.70%	9.25%	↑ 0.45%

Source: FMDQ DQL for 30 March 2023

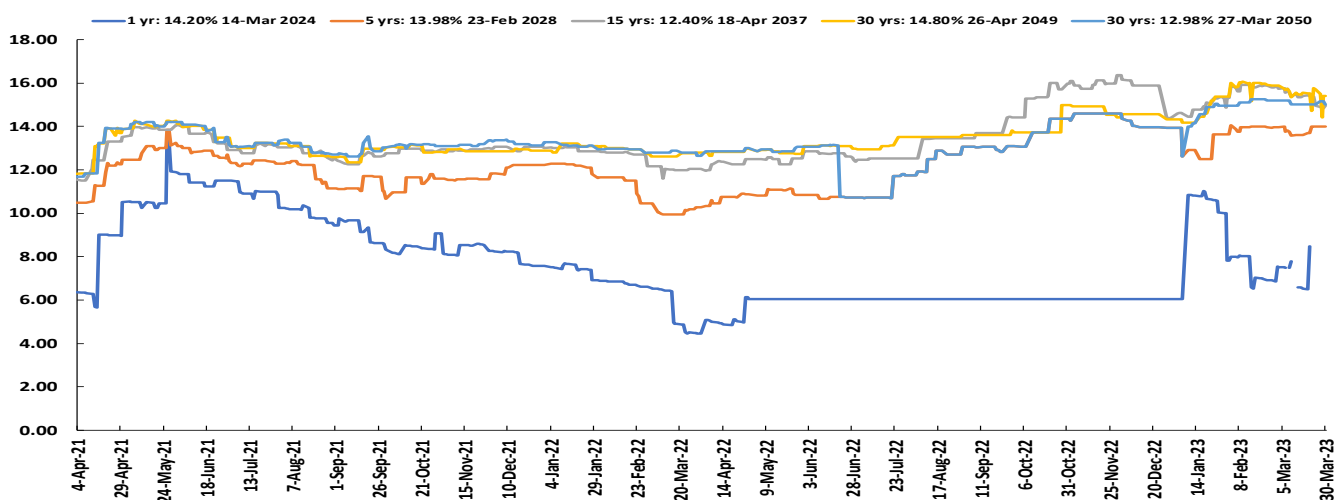
Benchmark FGN Bond Yields			
	30-Mar-23	29-Mar-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.73%	12.73%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.75%	14.27%	↑ 0.48%
20 yrs: 13.00% 21-Jan-2042	15.14%	15.14%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.47%	15.47%	→ 0.00%

Source: FMDQ DQL for 30 March 2023

Benchmark FGN Eurobond Yields			
	30-Mar-23	29-Mar-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.74%	6.73%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.37%	12.09%	↓ -0.72%
10 yrs: NGERIA 7.875 02/16/32	12.38%	12.75%	↓ -0.37%
15 yrs: NGERIA 7.696 23/02/38	12.47%	12.88%	↓ -0.41%
30 yrs: NGERIA 9.248 01/21/49	13.82%	13.13%	↑ 0.69%
7.125% ECOTRAN 16/02/26	12.37%	12.65%	↓ -0.28%

Source: FBN UK Runs for 30 March 2023

Benchmark Bond Yields



Aim higher. Reach further ▶

AICO CAPITAL

Equities

The Nigerian bourse extended its bullish momentum today, as the Nigerian Stock Exchange All Share Index (NGX ASI) advanced in value by c.1.51% day-on-day, to close at 54,413.21 while year-to-date return closed at c.6.17%.

Buying interest in OANDO (9.98%), MTNN (8.89%), and ZENITHBANK (0.78%), drove the positive performance today.

The NGX Banking, and Industrial Indices appreciated in value by c. 1.00%, and c. 0.02%, respectively. However, the NGX Consumer Goods Index depreciated by c. -0.02%, while the Oil & Gas Index remained unchanged.

TRANSCORP led the volume charts at c. 455.54 million units, and LIVINGTRUST led the value charts at c. ₦ 755.54 million.

We expect the positive sentiment to continue tomorrow.

AICO Money Market Fund (AMMF)		
Net Yield	(As at 29th Mar 2023)	12.6732%
Added Benefit	Personal accident insurance cover	

		W-o-W	MTD	YTD
NGX ASI	↑ 1.51%	↓ -0.86%	↓ -2.50%	↑ 6.17%
NSE Banking Index	↑ 1.00%	↑ 2.66%	↓ -3.55%	↑ 7.83%
NSE Insurance Index	↑ 0.55%	↓ -0.37%	↓ -3.00%	↓ -0.11%
NSE Industrial Goods Index	↑ 0.02%	↓ -0.22%	↑ 1.19%	↑ 6.02%
NSE Consumer Goods Index	↓ -0.02%	↑ 0.40%	↑ 4.20%	↑ 19.15%
NSE Oil & Gas Index	↔ 0.00%	↓ -2.02%	↓ -9.65%	↑ 10.45%

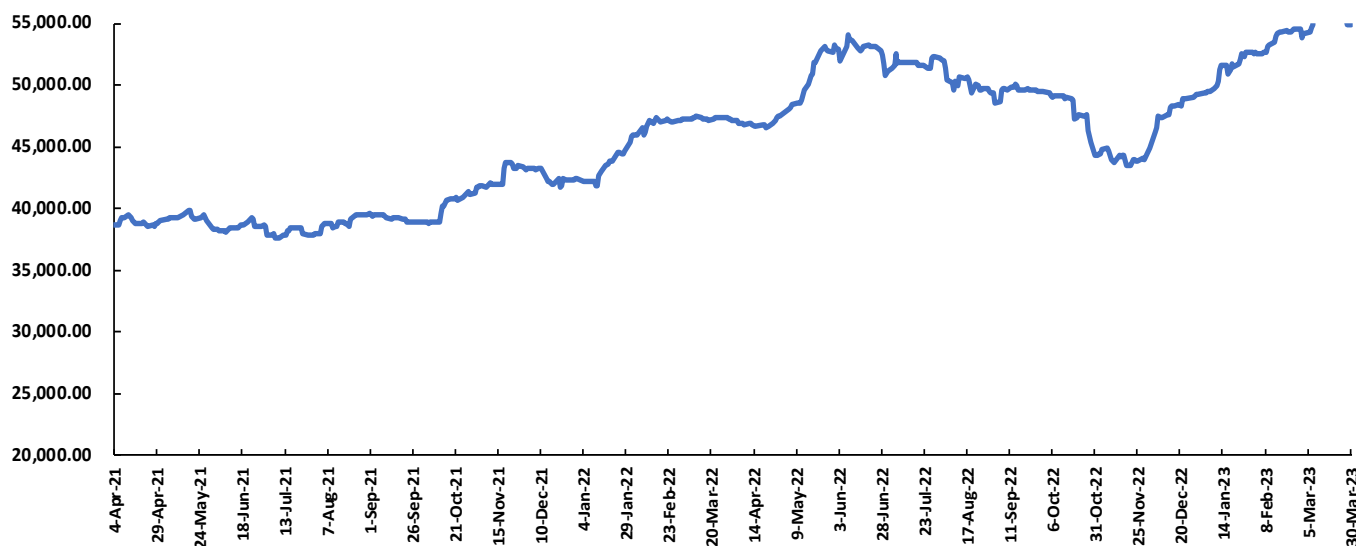
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
OANDO	5.40	0.49	↑ 9.98%
SUNUASSUR	0.48	0.04	↑ 9.09%
MTNN	240.00	19.60	↑ 8.89%
CHIPLC	0.62	0.05	↑ 8.77%
ROYALEX	0.75	0.06	↑ 8.70%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
PZ	11.20	-0.70	↓ -5.88%
CHAMS	0.23	-0.01	↓ -4.17%
UNILEVER	13.50	-0.50	↓ -3.57%
JAPAUFGOLD	0.28	-0.01	↓ -3.45%
AICO	0.58	-0.02	↓ -3.33%

Source: NGX, AICO Capital

NSE All Share Index



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