

Daily Financial Market Update

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FIXED INCOME MARKET

Opening system liquidity was estimated to be c. ₦300 billion in the absence of official figures, compared to yesterday's opening balance of c. ₦200.24 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) increased to 18.50% and 18.88%, respectively, compared to 18.38% and 18.75%, recorded yesterday. **We expect the interbank rates to hover at its upper band levels next week, barring any major liquidity inflows.**

Treasury Bills

The treasury bills market was mixed to bullish today, as activity was mostly concentrated on the long-dated paper, especially 28 March 2024, which traded between 11.20% – 11.50%. Average yields increased by 53bps to 8.09%. **We expect a similar trend next week.**

Bonds

The local bonds market was relatively quiet today, with few interests observed on the 2049 paper. Average yield fell by 2bps to 12.04%. **We expect the market activity to remain less active next week, pending any major catalyst.**

Eurobonds

The Eurobonds market eased off its bullish sentiment today, as mixed to bearish interests were recorded across most curves. For context, slight sell interests led average yield to rise by 7bps to 12.12%. **We expect the market sentiment to swing sideways next week, following the outcome of numerous economic indicators.**

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	*76.63(+0.45% d/d)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates

	31-Mar-23	30-Mar-23	Change in Rates
69 days	4.57%	3.46%	↑ 1.11%
167 days	6.91%	5.25%	↑ 1.66%
342 days	11.10%	9.70%	↑ 1.40%

Source: FMDQ DQL for 31 March 2023

Benchmark FGN Bond Yields

	31-Mar-23	30-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%	14.75%	→ 0.00%
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%

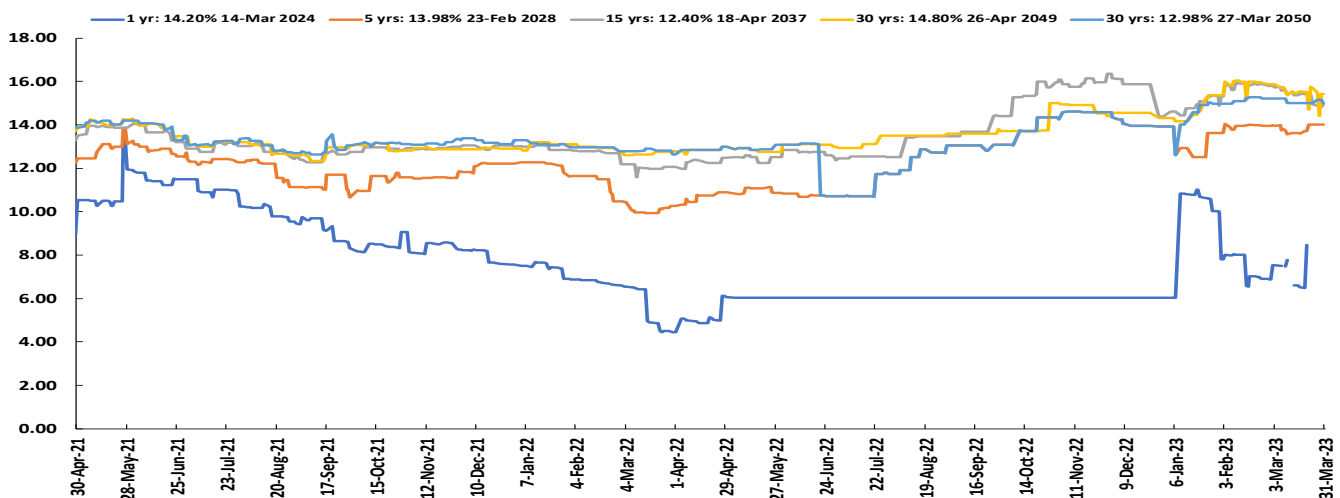
Source: FMDQ DQL for 31 March 2023

Benchmark FGN Eurobond Yields

	31-Mar-23	30-Mar-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.74%	6.74%	→ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	11.29%	11.37%	↓ -0.08%
10 yrs: NGERIA 7.875 02/16/32	12.30%	12.38%	↓ -0.08%
15 yrs: NGERIA 7.696 23/02/38	12.42%	12.47%	↓ -0.05%
30 yrs: NGERIA 9.248 01/21/49	12.77%	13.82%	↓ -1.05%
7.125% ECOTRAN 16/02/26	12.37%	12.37%	→ 0.00%

Source: FBN UK Runs for 31 March 2023

Benchmark Bond Yields



Aim higher. Reach further ►

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Equities

The Nigerian equity market closed off the last trading session for the week on a bullish note, as the Nigerian Stock Exchange All Share Index (NGX ASI) advanced in value by c.0.82% day-on-day, to close at 54,857.96 while year-to-date return closed at c.7.04%. Buying interest in AIRTELAFRI (4.15%),

FIDELITYBK (2.69%), and WAPCO (0.58%), drove the positive performance today.

The NGX Banking, and Consumer Indices appreciated in value by c. 0.61%, and c. 0.15%, respectively. However, the NGX Industrial Goods Index depreciated by c. -3.59%, while the Oil & Gas Index remained unchanged.

TRANSCORP led the volume charts at c. 287.68 million units, and NGXGROUP led the value charts at c. ₦ 685.65 million.

We expect the bullish bias linger next week, as participants look to position for dividend qualification.

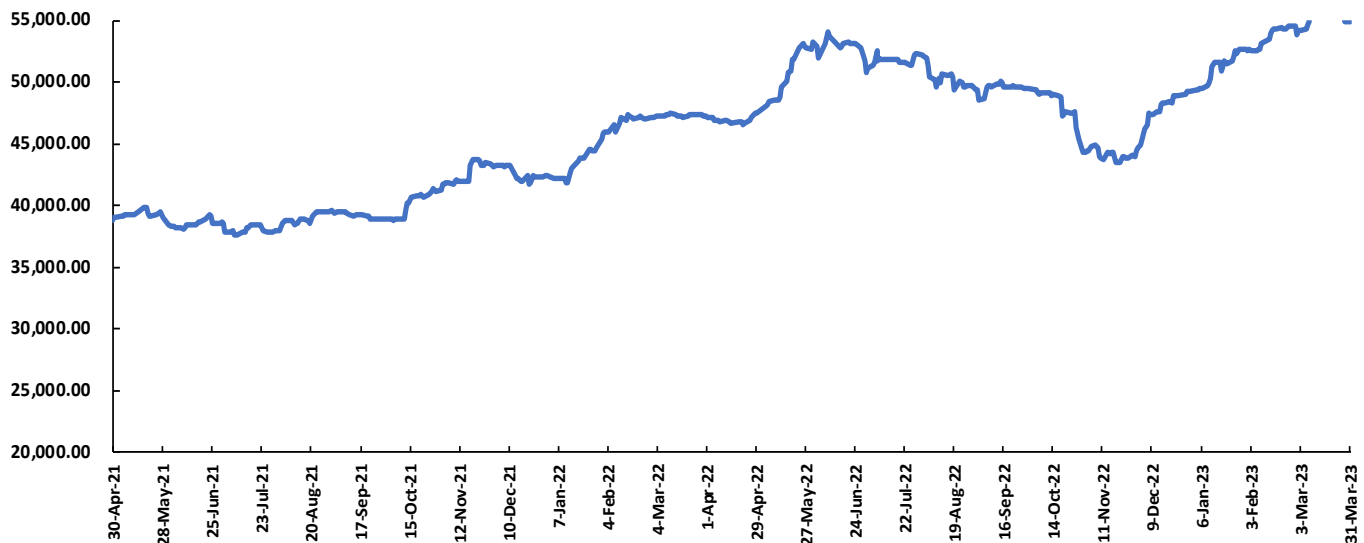
AIICO Money Market Fund (AMMF)		
Net Yield	(As at 30th Mar 2023)	12.5530%
Added Benefit		Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↑ 0.82%	↓ -0.05%	↓ -1.70%	↑ 7.04%
NSE Banking Index	↑ 0.61%	↑ 3.29%	↓ -2.95%	↑ 8.50%
NSE Insurance Index	↑ 1.92%	↑ 1.54%	↓ -1.14%	↑ 1.81%
NSE Industrial Goods Index	↓ -3.59%	↓ -3.80%	↓ -2.44%	↑ 2.21%
NSE Consumer Goods Index	↑ 0.15%	↑ 0.55%	↑ 4.36%	↑ 19.32%
NSE Oil & Gas Index	→ 0.00%	↓ -2.02%	↓ -9.65%	↑ 10.45%

Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
LASACO	1.10	0.10	↑	10.00%
IKEJAHOTEL	1.22	0.11	↑	9.91%
CHIPLC	0.68	0.06	↑	9.68%
UACN	9.55	0.80	↑	9.14%
NNFM	11.95	0.95	↑	8.64%
Source: NGX, AIICO Capital				

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
CWG	0.87	-0.09	↓	-9.38%
CAVERTON	0.97	-0.10	↓	-9.35%
TRANSCORP	1.39	-0.11	↓	-7.33%
UCAP	11.20	-0.40	↓	-3.45%
CUTIX	2.24	-0.06	↓	-2.61%
Source: NGX, AIICO Capital				

NSE All Share Index



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