

# Daily Financial Market Update

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## FIXED INCOME MARKET

System liquidity opened negative today, with a balance of c. ₦61.08 billion, compared to yesterday's opening positive balance of c. ₦43.26 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) increased to 18.63% and 18.75%, respectively, compared to 17.38% and 17.88%, recorded yesterday. **We expect the interbank rates to remain at similar levels barring any significant inflow.**

### Treasury Bills

The treasury bills market endured a muted session; however, few interests were recorded across 17 April 2023, 29 May 2023 and 7 Mar 2024 papers. Thus, the average mid-rate dipped by 16bps to settle at 7.14%. **We expect a similar performance tomorrow.**

### Bonds

Activity in the local bonds market was tepid as well, though mild demand was observed on 2049 paper, while sell interest were seen across 2028 and FGN Sukuk 2032 papers. Overall, the average yield remained unchanged at 13.95%, given the quiet posture for the most part of today's session. **We expect a mixed bias in tomorrow's session.**

### Eurobonds

The bullish bias in the Eurobonds market was sustained today, as excitements lingered alongside expected uptick in crude oil prices. Although, sell interests clouded the positive trend towards the end of the session. To buttress, average yield increased by 9bps to 11.79%. **We expect the bullish bias to extend into tomorrow's session, although, on a less aggressive note.**

Macro Indicators	
GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	21.91% (Jan'23: 21.82%)
External Reserve (US\$ billion)	35.50 (-3.19% YTD)
Monetary Policy Rate	18.00%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*85.69(+0.89% d/d)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	04-Apr-23	03-Apr-23	Change in Rates
65 days	4.57%	4.57%	→ 0.00%
163 days	6.91%	6.91%	→ 0.00%
338 days	11.25%	11.30%	↓ -0.05%

Source: FMDQ DQL for 4 April 2023

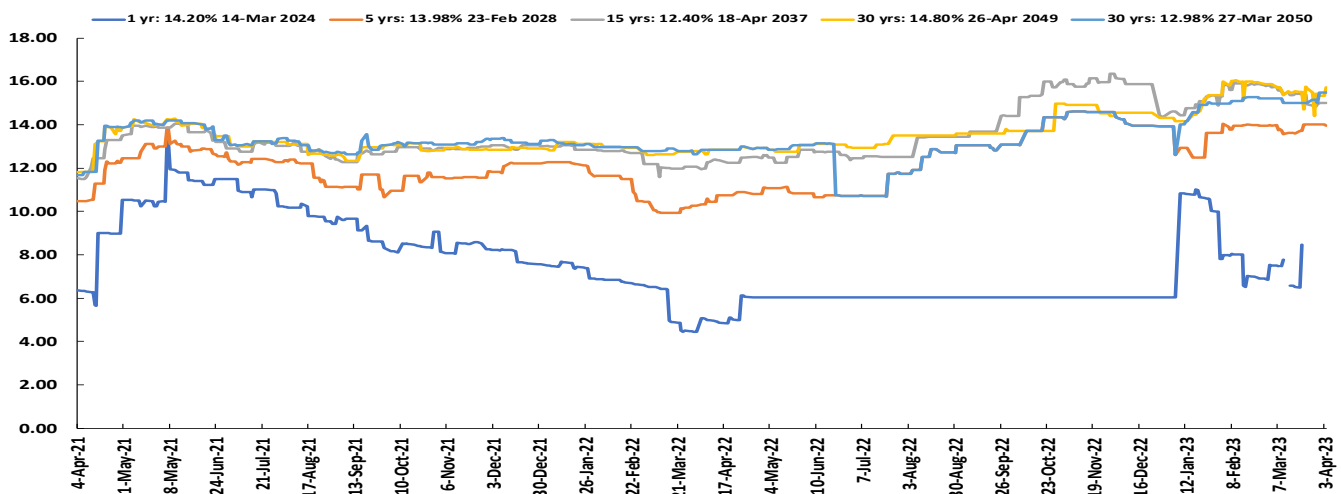
Benchmark FGN Bond Yields			
	04-Apr-23	03-Apr-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.72%	12.72%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.75%	14.75%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.14%	15.14%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.65%	15.65%	→ 0.00%

Source: FMDQ DQL for 4 April 2023

Benchmark FGN Eurobond Yields			
	04-Apr-23	03-Apr-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.28%	6.28%	→ 0.00%
5 yrs: NGERIA 6 1/2 11/28/27	11.22%	11.02%	↑ 0.20%
10 yrs: NGERIA 7.875 02/16/32	12.13%	11.96%	↑ 0.17%
15 yrs: NGERIA 7.696 23/02/38	12.23%	12.20%	↑ 0.03%
30 yrs: NGERIA 9.248 01/21/49	12.60%	12.52%	↑ 0.08%
7.125% ECOTRAN 16/02/26	12.33%	12.32%	↑ 0.01%

Source: FBN UK Runs for 4 April 2023

## Benchmark Bond Yields



Aim higher. Reach further ▶

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## Equities

The Nigerian equity market closed on a bearish note, as the Nigerian Stock Exchange All Share Index (NGX ASI) declined in value by c.-0.19% day-on-day, to close at 54,089.73, while year-to-date return closed at c.5.54%.

Selling interest in GTCO (-0.6%), and ZENITHBANK (-0.7%), drove the negative performance today.

The NGX Banking and Industrial Indices both depreciated in value by c.-1.34% and c.-0.04%, respectively. However, the NGX Consumer Goods and the Oil & Gas Indices both appreciated in value by c. 0.12% and c. 0.25% respectively.

FIDELITYBK led the volume charts with c.46.59 million units while ZENITHBANK led value charts with c. ₦ 373.78 million, respectively.

We expect the bearish bias to linger tomorrow.

### AIIICO Money Market Fund (AMMF)

Net Yield (As at 31st Mar 2023)	12.6868%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↓-0.19%	↑1.82%	↓-3.08%	↑5.54%
NSE Banking Index	↓-1.34%	↑1.96%	↓-4.51%	↑6.76%
NSE Insurance Index	↑0.89%	↑2.92%	↑0.05%	↑3.03%
NSE Industrial Goods Index	↓-0.04%	↓-1.02%	↓-2.48%	↑2.17%
NSE Consumer Goods Index	↑0.12%	↑0.05%	↑4.16%	↑19.09%
NSE Oil & Gas Index	↑0.25%	↓-0.06%	↓-9.71%	↑10.38%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
SCOA	0.99	0.09	↑ 10.00%
NAHCO	9.75	0.85	↑ 9.55%
LINKASSURE	0.48	0.04	↑ 9.09%
SUNUASSUR	0.51	0.04	↑ 8.51%
WAPIC	0.40	0.03	↑ 8.11%

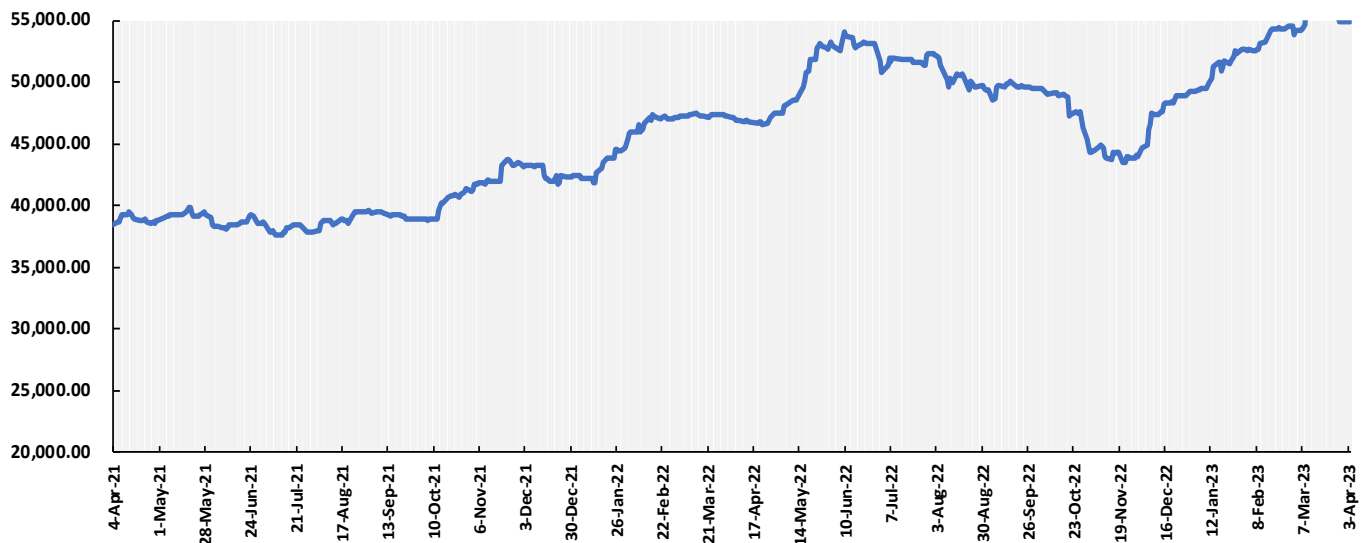
Source: NGX, AIIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
MULTIVERSE	2.92	-0.32	↓ -9.88%
ETERNA	5.60	-0.55	↓ -8.94%
ABCTRANS	0.31	-0.03	↓ -8.82%
NGXGROUP	26.00	-1.50	↓ -5.45%
AIIICO	0.57	-0.03	↓ -5.00%

Source: NGX, AIIICO Capital

### NSE All Share Index



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