

# Daily Financial Market Update

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## FIXED INCOME MARKET

System liquidity remained in its negative territory today, with an opening balance of c. ₦81.08 billion, compared to yesterday's opening positive balance of c. ₦61.08 billion. Thus, the Overnight Policy Rate (OPR) remained unaltered at 18.63%, while the Overnight Rate (O/N) increased by 25bps to 19.00%. **We expect the interbank rates to remain at its elevated levels tomorrow.**

### Treasury Bills

The treasury bills market traded mildly bearish today, as offers improved on the long-dated papers, while demand remained unstirred. Consequently, the average yield propped up by 27bps to 7.41%. **We expect a similar theme tomorrow, pending any major catalyst.**

### Bonds

Activity in the local bonds market was generally relaxed with mixed sentiments. Most of the Interest was skewed to specific maturities, especially 2028, 2037 and 2049 papers. Overall, the average mid-yield lost 2bps to close at 13.94%. **We expect the market to remain choppy in tomorrow's session.**

### Eurobonds

The Eurobonds market expressed a bearish sentiment today, following the sharp decline in the U.S job Openings data. Overall, offers were stationed across several region of the curve, thereby, pushed up average yields by c. 33bps to 12.13%. **We expect the direction of market to be at the mercy of other key indicators 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)	35.41 (-3.42% YTD)
Monetary Policy Rate	18.00%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*85.25(-0.81% d/d)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	05-Apr-23	04-Apr-23	Change in Rates
64 days	4.57%	4.57%	↔ 0.00%
162 days	6.74%	6.91%	↓ -0.17%
337 days	10.80%	11.25%	↓ -0.45%

Source: FMDQ DQL for 5 April 2023

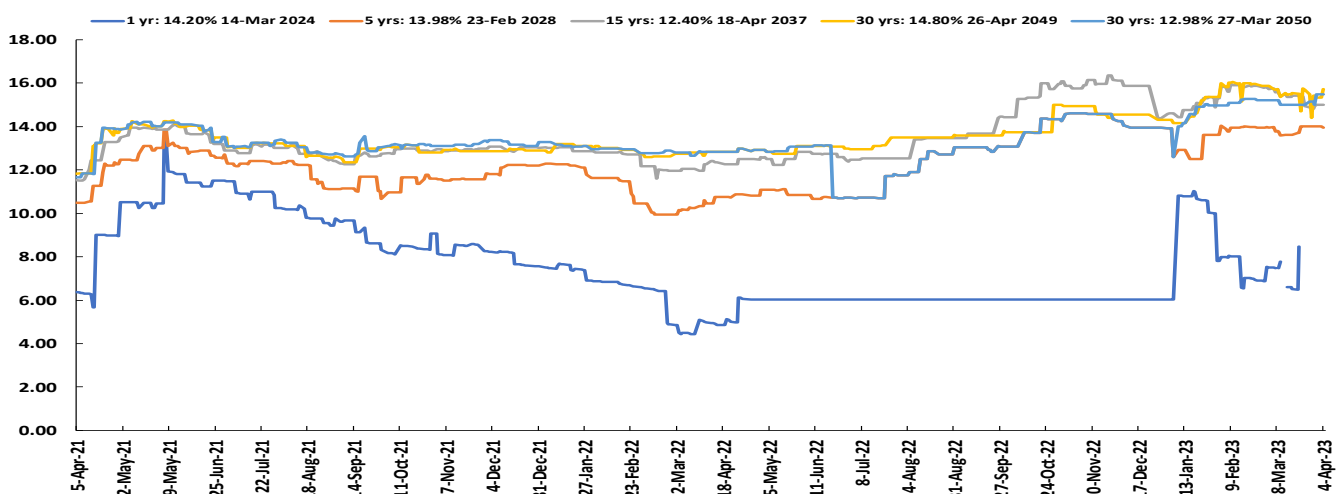
Benchmark FGN Bond Yields			
	05-Apr-23	04-Apr-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.72%	12.72%	↔ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.75%	14.75%	↔ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.14%	15.14%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.65%	15.65%	↔ 0.00%

Source: FMDQ DQL for 5 April 2023

Benchmark FGN Eurobond Yields			
	05-Apr-23	04-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	11.63%	11.22%	↑ 0.41%
10 yrs: NGERIA 7.875 02/16/32	12.44%	12.13%	↑ 0.31%
15 yrs: NGERIA 7.696 23/02/38	12.50%	12.23%	↑ 0.27%
30 yrs: NGERIA 9.248 01/21/49	12.91%	12.60%	↑ 0.31%
7.125% ECOTRAN 16/02/26	12.58%	12.33%	↑ 0.25%

Source: FBN UK Runs for 5 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. -1.98% day-on-day, to close at 53,018.97, while year-to-date return closed at c 3.45%.

Selling interest in AIRTELAFRI (-10.00%) significantly triggered the pull back in today's negative performance.

The NGX Consumer Goods Index depreciated in value by c. -0.26%, while the NGX Banking, Industrial and Oil & Gas Indices appreciated in value by c. 0.49%, 0.04%, and c. 0.12% respectively.

UBA led the volume charts with c.64.20 million units while AIRTELAFRI led value charts with c. ₦ 536.79 million.

**We expect the bearish bias to linger tomorrow**

### AIIICO Money Market Fund (AMMF)

Net Yield (As at 31st Mar 2023)	12.2991%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↓ -1.98%	↓ -0.20%	↓ -4.99%	↑ 3.45%
NSE Banking Index	↑ 0.49%	↑ 2.46%	↓ -4.04%	↑ 7.28%
NSE Insurance Index	↑ 0.88%	↑ 3.83%	↑ 0.93%	↑ 3.93%
NSE Industrial Goods Index	↑ 0.04%	↓ -0.97%	↓ -2.43%	↑ 2.22%
NSE Consumer Goods Index	↓ -0.26%	↓ -0.21%	↑ 3.88%	↑ 18.78%
NSE Oil & Gas Index	↑ 0.12%	↑ 0.06%	↓ -9.60%	↑ 10.52%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
WAPIC	0.43	0.03	↑ 7.50%
MBENEFIT	0.34	0.02	↑ 6.25%
CWG	1.00	0.05	↑ 5.26%
ETERNA	5.85	0.25	↑ 4.46%
CUTIX	2.30	0.08	↑ 3.60%

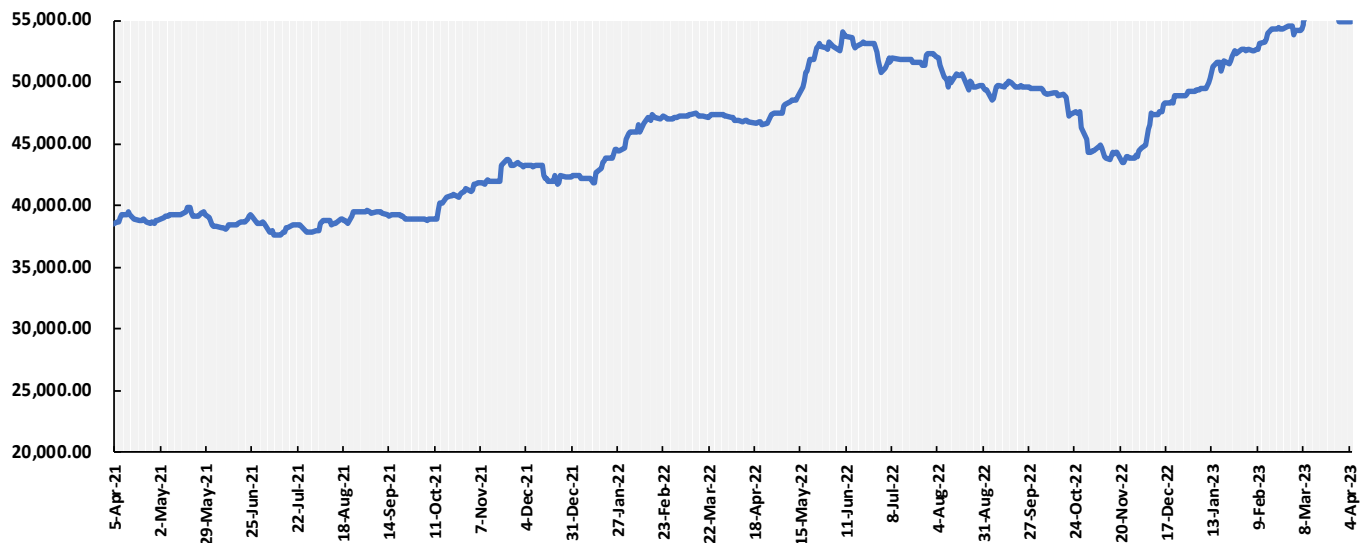
Source: NGX, AIIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
AIRTELAFRI	1331.10	-147.90	↓ -10.00%
IKEJAHOTEL	1.19	-0.13	↓ -9.85%
MULTIVERSE	2.64	-0.28	↓ -9.59%
ROYALEX	0.68	-0.07	↓ -9.33%
FLOURMILL	29.50	-1.50	↓ -4.84%

Source: NGX, AIIICO Capital

### NSE All Share Index



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