

# Daily Financial Market Update

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## FIXED INCOME MARKET

Opening System liquidity was negative today, with a balance of c.-₦127.67billion, compared to last week Thursday's opening balance of c.-₦160.70 billion. Thus, the Overnight Policy Rate (OPR) expanded by 13bps to 18.63%, while the Overnight Rate (O/N) remained unaltered at 18.88%, compared to last week. **We expect the interbank rates to remain at its upper band levels tomorrow.**

### Treasury Bills

The treasury bills market traded sideways in today's session. The short-dated papers witnessed sell interest, especially 25 May 2023, while on the long-end, mixed interests were observed at c.12.20% and 11.60% offers on 28 March 2024. As a result, average yield pushed up by 14bps to 8.19%. **We expect market activity to be mostly tilted to the NTB auction tomorrow, as the DMO is set to issue ₦149.64 billion treasury bills.**

### Bonds

Activity in the local bonds market was mixed but settled on a bearish note, as yield increased by 2bps to 13.96%. To qualify, the bulk of today's activity was centered around the 2037 and 2049 papers, with a more selling interests observed on the former. **We expect a similar trend tomorrow.**

### Eurobonds

The Nigeria's curve traded slightly bullish on most papers, with stronger bearish bias on fewer maturities. However, Ghana's papers traded bearish with a strong selling interests noticed at the short-end of the curve. Angola on the other hand, traded bearish across board. Average yield increased by 12bps to 12.43%. **We expect the market to be directed by the US C.P.I data next 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)	35.38(-1.01% YTD)
Monetary Policy Rate	18.00%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*84.46(+0.33% d/d)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	11-Apr-23	06-Apr-23	Change in Rates
58 days	4.57%	4.57%	→ 0.00%
156 days	6.91%	6.91%	→ 0.00%
331 days	11.59%	11.59%	→ 0.00%

Source: FMDQ DQL for 11 April 2023

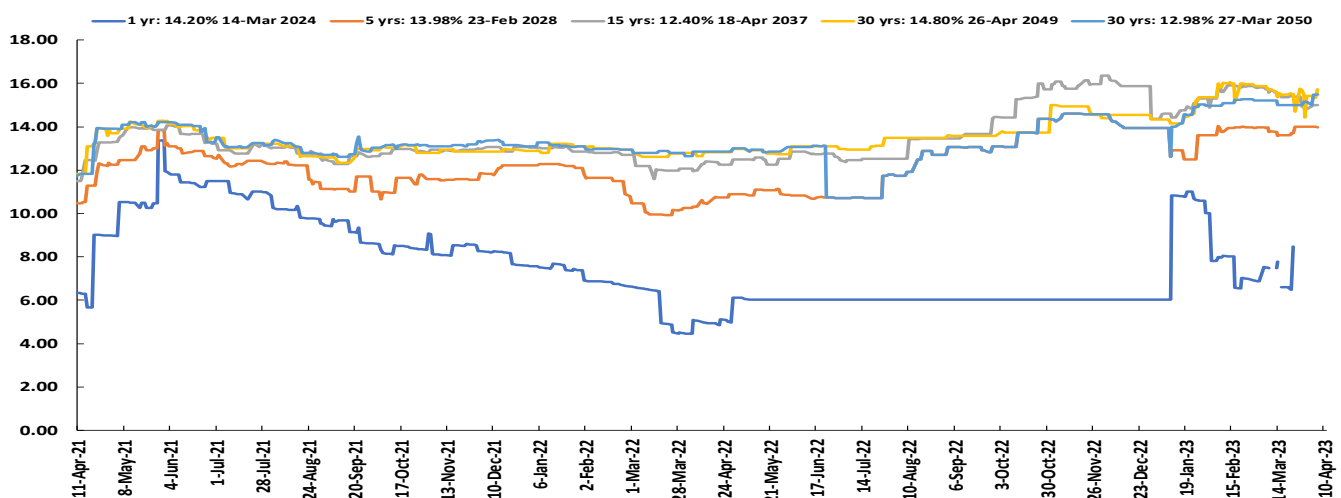
Benchmark FGN Bond Yields			
	11-Apr-23	06-Apr-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	13.00%	13.01%	↓ -0.01%
10 yrs: 12.50% 27-Apr-2032	14.75%	14.75%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	15.14%	15.14%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.65%	15.65%	→ 0.00%

Source: FMDQ DQL for 11 April 2023

Benchmark FGN Eurobond Yields			
	11-Apr-23	06-Apr-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	6.78%	6.77%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.96%	11.96%	→ 0.00%
10 yrs: NGERIA 7.875 02/16/32	12.71%	12.70%	↑ 0.01%
15 yrs: NGERIA 7.696 23/02/38	12.81%	12.78%	↑ 0.03%
30 yrs: NGERIA 9.248 01/21/49	13.13%	13.09%	↑ 0.04%
7.125% ECOTRAN 16/02/26	12.71%	12.58%	↑ 0.13%

Source: FBN UK Runs for 11 April 2023

## Benchmark Bond Yields



Aim higher. Reach further ▶

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## Equities

The Nigerian equity market started the week on a bearish note, as the Nigerian Stock Exchange All Share Index (NGX ASI) declined in value by c.1.96% day-on-day, to close at 51,952.99, while year-to-date return closed at c 1.37%.

Selling interest in AIRTELAFRI (-10.00%), WAPCO (-3.36%) and NB (-1.35%) led the park amongst the bears.

The NGX Consumer Goods, Industrial Goods, and Banking Indexes all depreciated in value by 0.16%, 0.57% and 0.34%, respectively. Although, the Oil and Gas Index remained unchanged.

TRANSCORP led both the volume charts with c.1,553.85 million units and value charts with c. ₦ 2,101.58 million

We expect the bearish bias to linger tomorrow.

### AICO Money Market Fund (AMMF)

Net Yield (As at 7th Apr 2023)	12.3685%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGX ASI	↓-1.96%	↓-3.95%	↓-6.90%	↑ 1.37%
NSE Banking Index	↓-0.34%	↑0.22%	↓-4.30%	↑ 6.99%
NSE Insurance Index	↓-1.83%	↓-0.87%	↓-0.82%	↑ 2.13%
NSE Industrial Goods Index	↓-0.57%	↓-0.57%	↓-3.04%	↑ 1.58%
NSE Consumer Goods Index	↓-0.16%	↓-0.59%	↑ 3.55%	↑ 18.40%
NSE Oil & Gas Index	↔0.00%	↓-0.05%	↓-9.75%	↑ 10.33%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
CAVERTON	1.05	0.08 ↑	8.25%
NAHCO	10.10	0.30 ↑	3.06%
TRANSCORP	1.40	0.03 ↑	2.19%
STERLINGNG	1.50	0.02 ↑	1.35%

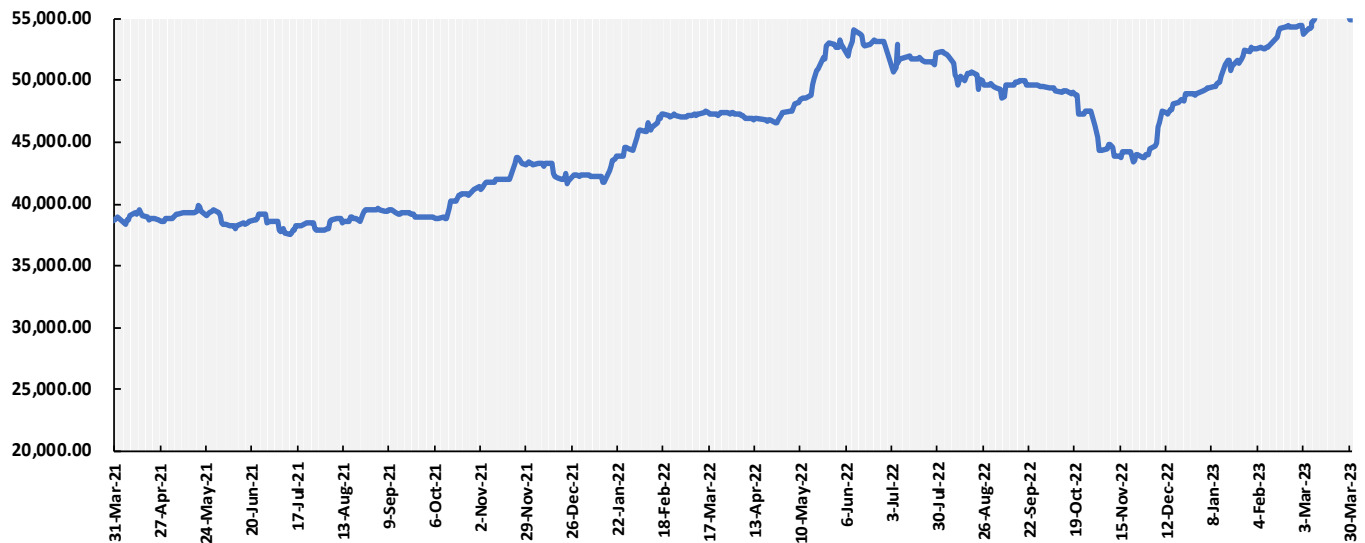
Source: NGX, AICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
AIRTELAFRI	1198.00	-133.10 ↓	-10.00%
CHIPLC	0.60	-0.06 ↓	-9.09%
ROYALEX	0.60	-0.06 ↓	-9.09%
MULTIVERSE	2.40	-0.23 ↓	-8.75%
NEIMETH	1.33	-0.12 ↓	-8.28%

Source: NGX, AICO Capital

### NSE All Share Index



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