

Daily Financial Market Update

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AIICO CAPITAL

FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved today, opening with a balance of ₦79.54 billion, lower than previous day's opening balance of ca ₦6.37 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 9.67% and 10.33% from 11.67% and 12.33% respectively, the previous day.

Treasury Bills

The NTB secondary market sustained its quiet stance today, albeit with mild interest seen on the August papers, but offers were wide from the bids. Thus, average rate stayed relatively flat, day-on-day at 3.60%.

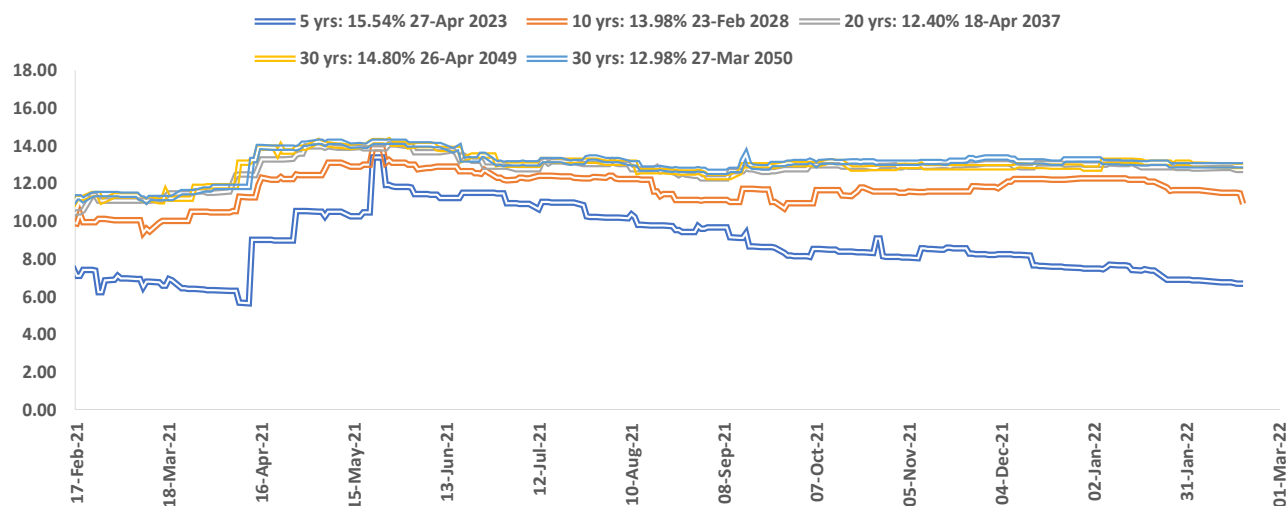
Bonds

The FGN bonds secondary market was bullish today, demand was seen on some short and mid tenor papers, particularly the 2026, 2028 and 2036 maturities, with the latter falling c.12bps in the process. Overall, the average yield to dipped by 8bps, day-on-day at 10.81%.

Eurobonds

The SSA Eurobonds' space witnessed mixed sentiments as it appears the desperate bears may have found some comfort in renewed buying interest by some real money players amid fear of missing out on these attractive yield levels. The Nigerian curve was bullish overall with investors cherry-picking the attractive offers. Thus, average yield dipped 13bps day-on-day across the Nigerian eurobonds yield curve, to settle at 7.74%.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (January 2022)	15.60 (-0.19 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	104.21 (+6.37% d/d)
External Reserve (US\$'billion)	39.84 (-1.68% ytd)
GDP % (Q4 2021)	+3.98% (Q4 2020: +3.40% y/y)

Source: NBS, CBN, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	01-Mar-22	28-Feb-22	Change in Rates
72 days	3.13%	3.13%	⇒ 0.00%
163 days	3.50%	3.50%	⇒ 0.00%
254 days	4.01%	4.00%	↑ 0.01%

Source: FMDQ DQL for 01 March 2022

Benchmark FGN Bond Yields			
	01-Mar-22	28-Feb-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.53%	6.54%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	10.45%	10.45%	⇒ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.17%	12.17%	⇒ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.78%	12.78%	⇒ 0.00%

Source: FMDQ DQL for 01 March 2022

Benchmark FGN Eurobond Yields			
	01-Mar-22	28-Feb-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.62%	3.23%	↓ -0.61%
5 yrs: NGERIA 6 3/8 07/12/23	3.94%	4.04%	↓ -0.10%
10 yrs: NGERIA 6 1/2 11/28/27	7.25%	7.42%	↓ -0.17%
20 yrs: NGERIA 7.696 02/23/38	9.54%	9.60%	↓ -0.06%
30 yrs: NGERIA 9.248 01/21/49	9.85%	9.95%	↓ -0.10%
7.125% ECOTRAN 16/02/26	8.18%	8.10%	↑ 0.08%

Source: FMDQ DQL for 01 March 2022

Aim higher. Reach further ►

AIICO CAPITAL**Equities**

The Nigerian Equities market sustained its positive performance to open the month in the green, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.19% day-on-day to settle at 47,482.73pts, while year-to-date return increased to +11.16%. This was largely supported by demand in bellwether stocks like MTN Nigeria Communications Plc (+1.00%) and Guaranty Trust Holding Company Plc (+0.19%).

The NGX Banking, Industrial Goods and Consumer Goods indices lost ca 0.75%, 0.27% and 0.17% respectively, while the NGX Oil and Gas index gained ca 5.37%, day-on-day.

First City Monument Bank Plc led the volume chart with ca 57.58 million units, while MTN Nigeria Communications Plc led the value chart with ca ₦4.56 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.55%				
Added Benefit	Personal accident insurance cover				

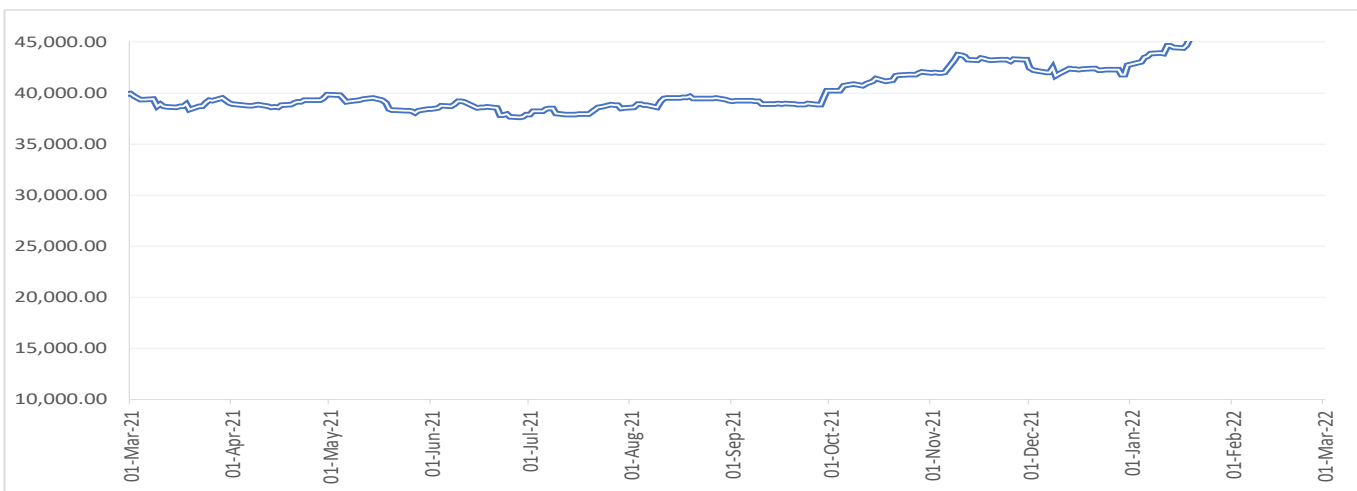
Index	D-o-D
NSE ASI	↑ 0.19%
NSE Banking Index	↓ -0.75%
NSE Industrial Goods Index	↓ -0.27%
NSE Consumer Goods Index	↓ -0.17%
NSE Oil & Gas Index	↑ 5.36%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
SEPLAT	945.80	85.90	↑ 9.99%
ROYALEX	1.50	0.13	↑ 9.49%
COURTVILLE	0.60	0.05	↑ 9.09%
VERITASKAP	0.23	0.01	↑ 4.55%
FCMB	3.20	0.10	↑ 3.23%

*Source: NGX, AIICO Capital***Top 5 Equity Decliners**

Name (Symbol)	Closing Price	Loss(N)	% Change
CUTIX	2.43	-0.27	↓ -10.00%
LEARNAFRCA	2.35	-0.26	↓ -9.96%
GSPECPLC	3.78	-0.41	↓ -9.79%
CAVERTON	1.40	-0.15	↓ -9.68%
RTBRISCOE	0.77	-0.08	↓ -9.41%

*Source: NGX, AIICO Capital***NSE All Share Index****Important Disclaimers**

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