

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved significantly today buoyed by FAAC inflows, opening with a balance of ₦438.27 billion, higher than previous day's opening balance of ca ₦79.54 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 2.00% and 3.00% from 9.67% and 10.33% respectively, the previous day.

### Treasury Bills

The NTB secondary market was again bereft of much activity, however, mild demand was seen on August, January and February papers at 3.40%, 3.90% and 4.00% levels respectively. Thus, average rate dipped by 5bps, day-on-day at 3.48%.

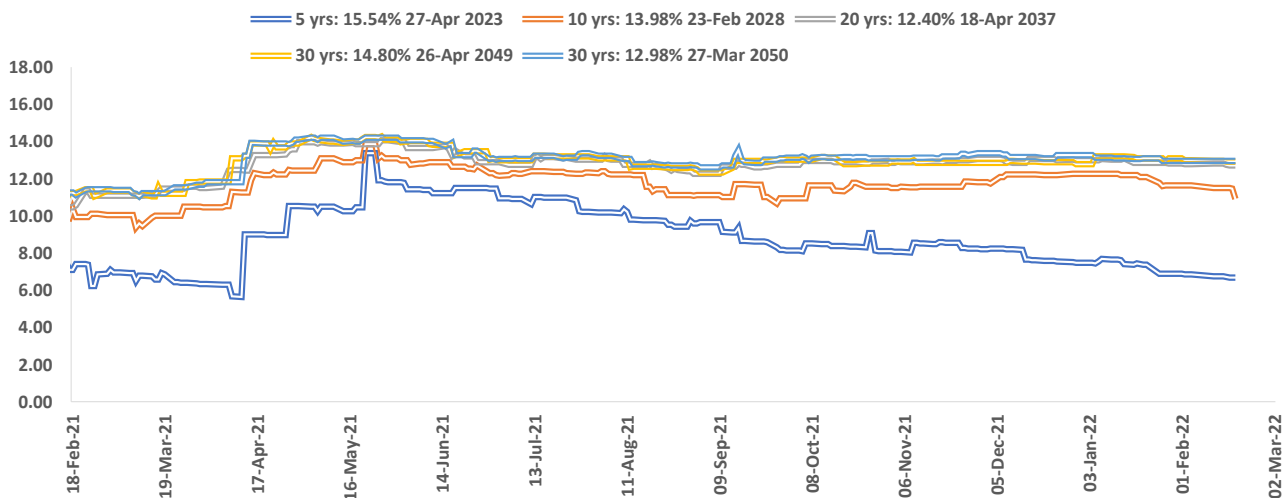
### Bonds

The FGN bonds secondary market was very active today, following inflows from FAAC payments. Demand was seen across the curve as investors continue to cherry-pick high yielding securities in a bid to invest excess cash. Overall, average yield reduced by 10bps across the curve to settle at 10.75%.

### Eurobonds

The Nigerian Eurobonds space witnessed mixed to bearish sentiments amid OPEC+ meeting and escalating tensions between Russia and Ukraine. Thus, average yield rose ca 9bps day-on-day, to settle at 7.79%.

### 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	112.95 (+7.64% d/d)
External Reserve (US\$'billion)	39.86 (-1.63% ytd)
GDP % (Q4 2021)	+3.98% (Q4 2020: +3.40% y/y)

Source: NBS, CBN, AICO Capital

### T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	02-Mar-22	01-Mar-22	Change in Rates
71 days	3.13%	3.13%	→ 0.00%
162 days	3.50%	3.50%	→ 0.00%
253 days	3.47%	4.01%	↓ -0.54%

Source: FMDQ DQL for 02 March 2022

Benchmark FGN Bond Yields			
	02-Mar-22	01-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.52%	6.53%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	10.18%	10.45%	↓ -0.27%
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 02 March 2022

Benchmark FGN Eurobond Yields			
	02-Mar-22	01-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.92%	2.62%	↑ 0.30%
5 yrs: NGERIA 6 3/8 07/12/23	3.99%	3.94%	↑ 0.05%
10 yrs: NGERIA 6 1/2 11/28/27	7.34%	7.25%	↑ 0.09%
20 yrs: NGERIA 7.696 02/23/38	9.57%	9.54%	↑ 0.03%
30 yrs: NGERIA 9.248 01/21/49	9.90%	9.85%	↑ 0.05%
7.125% ECOTRAN 16/02/26	8.25%	8.18%	↑ 0.07%

Source: FMDQ DQL for 02 March 2022

Aim higher. Reach further ▶

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## Equities

The Nigerian Equities market returned some of previous day's gains to close the day in the red, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.26% day-on-day to settle at 47,360.79pts, while year-to-date return dropped to +10.87%. This was largely due to sell-offs in stocks like United Capital Plc (-3.68%), Guaranty Trust Holding Company Plc (-1.11%) and Zenith Bank Plc (-0.19%).

The NGX Banking, Consumer Goods and Industrial Goods indices lost ca 1.32%, 1.28% and 0.55% respectively, while the NGX Oil and Gas index gained ca 5.09%, day-on-day.

Transnational Corporation of Nigeria Plc led the volume chart with ca 29.21 million units, while Seplat Petroleum Development Company Plc led the value chart with ca ₦826.52 million 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	↓ -0.26%
NSE Banking Index	↓ -1.32%
NSE Industrial Goods Index	↓ -0.55%
NSE Consumer Goods Index	↓ -1.28%
NSE Oil & Gas Index	↑ 5.09%

## Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
ROYALEX	1.65	0.15	↑ 10.00%
SEPLAT	1034.00	88.20	↑ 9.33%
MULTIVERSE	0.24	0.02	↑ 9.09%
NEM	4.14	0.32	↑ 8.38%
FCMB	3.46	0.26	↑ 8.12%

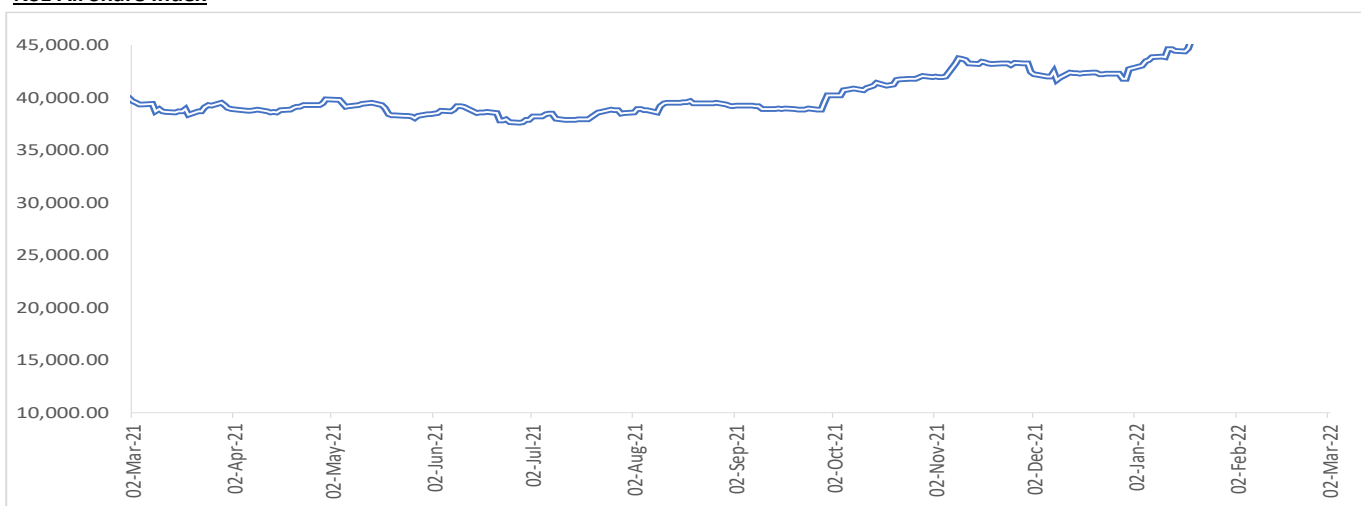
Source: NGX, AIICO Capital

## Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
NIGERINS	0.27	-0.03	↓ -10.00%
INTBREW	5.10	-0.55	↓ -9.73%
RTBRISCOE	0.70	-0.07	↓ -9.09%
CORNERST	0.64	-0.06	↓ -8.57%
WAPCO	24.00	-2.00	↓ -7.69%

Source: NGX, AIICO Capital

## NSE All Share Index



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