

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity declined significantly today, opening with a balance of ₦81.54 billion, lower than Friday's opening balance of ca ₦629.75 billion, due to outflows for retail auction settlement conducted on Friday. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rate trended lower to settle at 8.83% and 9.50% from 13.33% and 13.83%, on Friday.

Treasury Bills

The NTB secondary market opened the week with subdued trading activities. However, a few trades were executed on the April and May CBN Special bills at sub 3% levels. Overall, average rate remained unchanged, day-on-day at 3.60%.

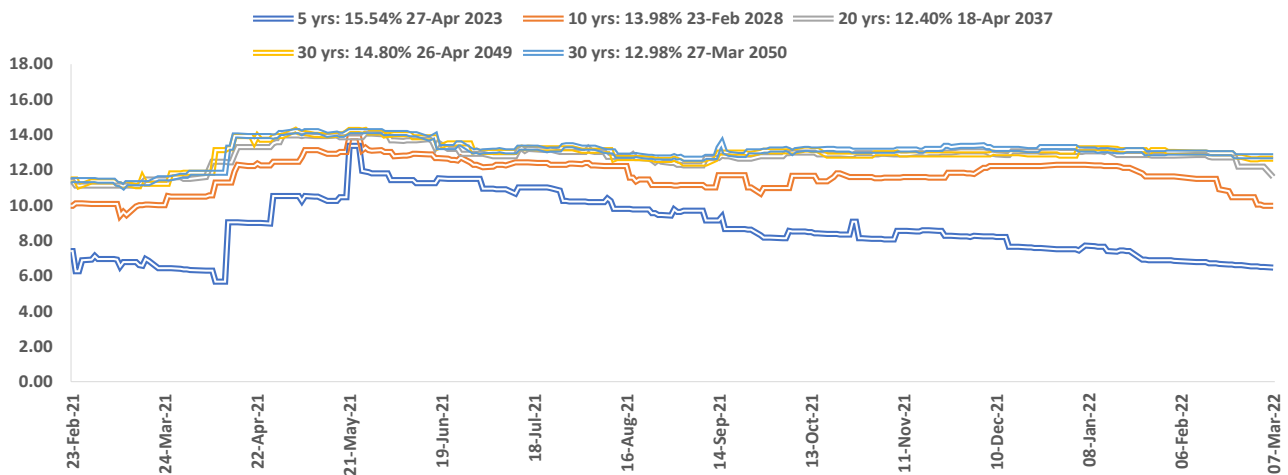
Bonds

The FGN bonds secondary market was quite bullish today, with demand seen on the 2025, 2026, 2035, 2036, 2042 and 2050 maturities at 8.20%, 10.00%, 11.85%, 11.95%, 12.70% and 12.75% levels respectively. However, executed trades remained thin as sell-side players guarded their offers closely. Overall, average yield dipped by 6bps across the curve to settle at 10.56%.

Eurobonds

Earlier today, Brent Crude oil price touched US\$139.00pb and prices of major commodities continued to soar amid escalating tensions between Russia and Ukraine, as well as talks of US and Europe banning Russian oil. The ripple effect of this news is a sustained bearish theme observed in the Eurobonds space, particularly the SSA sovereign papers. Consequently, the average yield of Nigerian Eurobonds inched up by ca 39bps day-on-day, to settle at 8.65%.

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	120.36 (+1.91% d/d)
External Reserve (US\$'billion)	39.87 (-1.60% 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	07-Mar-22	04-Mar-22	Change in Rates
94 days	3.24%	3.24%	→ 0.00%
185 days	3.48%	3.48%	→ 0.00%
339 days	3.83%	3.83%	→ 0.00%

Source: FMDQ DQL for 07 March 2022

Benchmark FGN Bond Yields	07-Mar-22	04-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.45%	6.49%	↓ -0.04%
10 yrs: 13.98% 23-Feb-2028	10.17%	10.17%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	11.59%	12.17%	↓ -0.58%
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 07 March 2022

Benchmark FGN Eurobond Yields	07-Mar-22	04-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.81%	2.84%	↓ -0.03%
5 yrs: NGERIA 6 3/8 07/12/23	3.97%	3.97%	→ 0.00%
10 yrs: NGERIA 6 1/2 11/28/27	7.30%	7.31%	↓ -0.01%
20 yrs: NGERIA 7.696 02/23/38	9.56%	9.56%	→ 0.00%
30 yrs: NGERIA 9.248 01/21/49	9.88%	9.88%	→ 0.00%
7.125% ECOTRAN 16/02/26	8.34%	8.26%	↑ 0.08%

Source: FMDQ DQL for 07 March 2022

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

Following price depreciations in stocks such as Africa Prudential Plc (-4.41%) and Seplat Petroleum Development Company (-4.26%), the domestic bourse closed marginally lower as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.01% day-on-day to close at 47,262.61pts, while year-to-date return stood at +10.64%.

The NGX Banking and Consumer Goods indices gained ca 0.67% and 0.16% respectively, the NGX Oil and Gas index lost 2.40%, while the NGX Industrial Goods index remained flat, day-on-day.

Jaiz Bank Plc led the volume chart with ca 72.46 million units, while Guaranty Trust Holding Company Plc led the value chart with ca ₦399.01 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.65%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↓ -0.01%
NSE Banking Index	↑ 0.67%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↑ 0.16%
NSE Oil & Gas Index	↓ -2.40%

Top 5 Equity Advancers

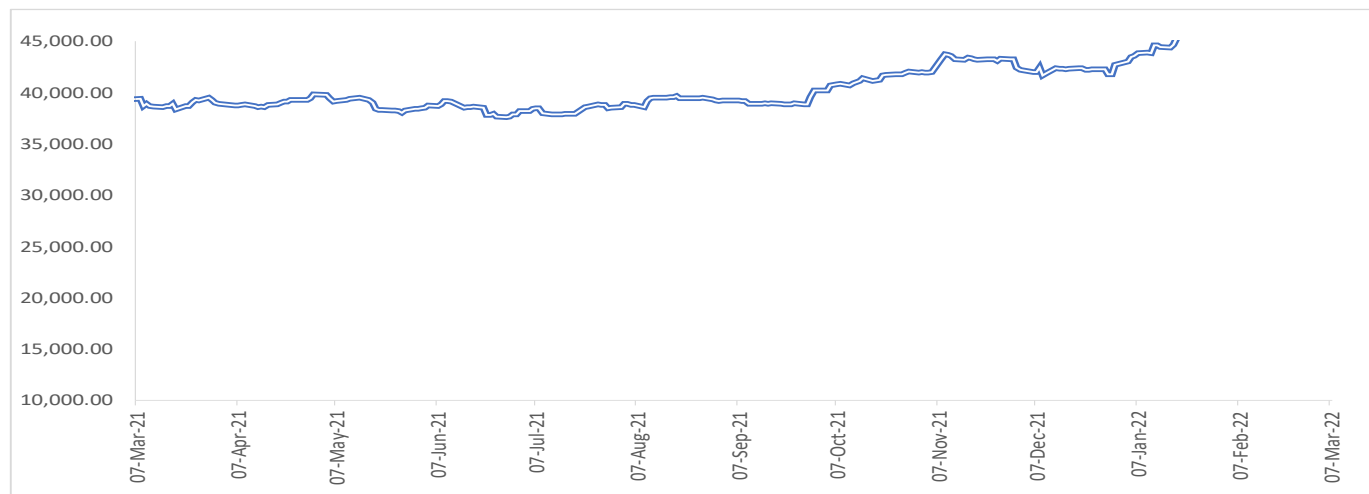
Name (Symbol)	Closing Price	Gain(N)	% Change
CORNERST	0.70	0.06	↑ 9.37%
WAPIC	0.50	0.04	↑ 8.70%
FTNCOCOA	0.39	0.03	↑ 8.33%
HONYFLOUR	3.89	0.19	↑ 5.14%
MBENEFIT	0.26	0.01	↑ 4.00%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
NIGERINS	0.21	-0.02	↓ -8.70%
STANBICETF30	66.00	-5.30	↓ -7.43%
AIICO	0.66	-0.04	↓ -5.71%
LINKASSURE	0.55	-0.03	↓ -5.17%
REGALINS	0.40	-0.02	↓ -4.76%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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