

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved significantly, opening with a balance of ₦250.92 billion, higher than the previous day's opening balance of ca ₦81.54 billion, as inflows of ca ₦106.22 billion impacted the system from Open Market Operations (OMO) maturities. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rate trended lower to settle at 4.50% and 5.17% from 8.83% and 9.50%, the previous day.

Treasury Bills

The NTB secondary market sustained its quiet sentiment, with little to no trade executed across the curve. Overall, average rate remained unchanged, day-on-day at 3.36%.

Bonds

Mixed to bearish sentiments dominated the FGN Bonds secondary market, with major interest seen on 36s, 37s, and 42s, as sellers outweighed buy-side interest. Overall, average yield rose by 8bps, day-on-day from yesterday's close.

Eurobonds

The SSA Sovereign Eurobond curves witnessed a reversal from the recent bearish trend, as the fear of missing out ("FOMO") and inflows from real money players drove a bullish theme. Consequently, the average yield on the NGERIA eurobonds declined by ca 26bps day-on-day, to settle at 8.38%.

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	131.98 (+7.04% d/d)
External Reserve (US\$'billion)	39.80 (-1.78% 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			
	08-Mar-22	07-Mar-22	Change in Rates
93 days	3.24%	3.24%	→ 0.00%
184 days	3.48%	3.48%	→ 0.00%
338 days	3.85%	3.83%	↑ 0.02%

Source: FMDQ DQL for 08 March 2022

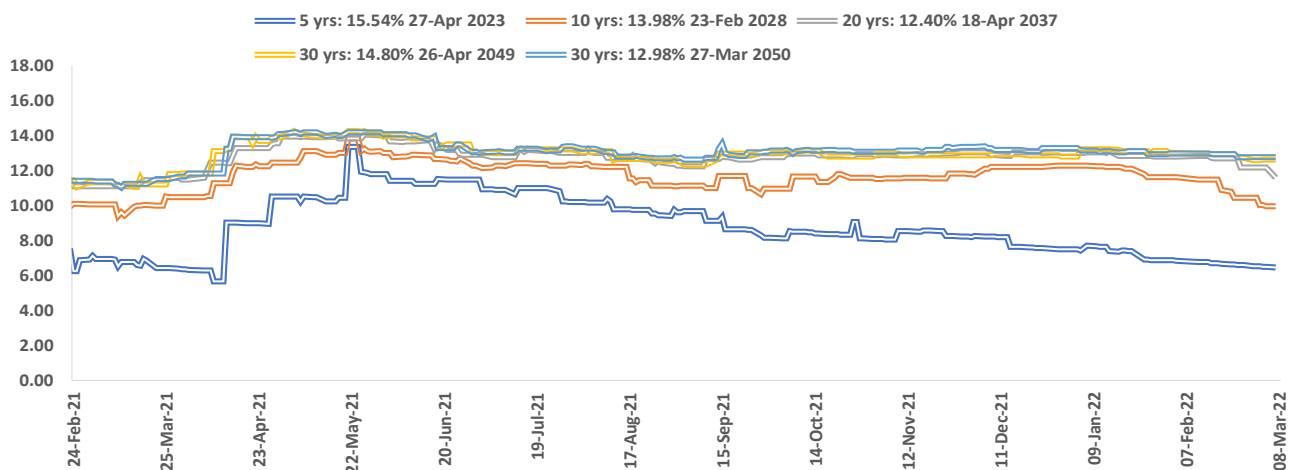
Benchmark FGN Bond Yields			
	08-Mar-22	07-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.44%	6.45%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	10.12%	10.17%	↓ -0.05%
20 yrs: 16.25% 18-Apr-2037	12.03%	11.59%	↑ 0.44%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.78%	12.78%	→ 0.00%

Source: FMDQ DQL for 08 March 2022

Benchmark FGN Eurobond Yields			
	08-Mar-22	07-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	6.46%	6.47%	↓ -0.01%
5 yrs: NGERIA 6 3/8 07/12/23	5.48%	5.63%	↓ -0.15%
10 yrs: NGERIA 6 1/2 11/28/27	8.23%	8.37%	↓ -0.14%
20 yrs: NGERIA 7.696 02/23/38	10.12%	10.26%	↓ -0.14%
30 yrs: NGERIA 9.248 01/21/49	10.39%	10.54%	↓ -0.15%
7.125% ECOTRAN 16/02/26	8.49%	8.34%	↑ 0.15%

Source: FMDQ DQL for 08 March 2022

Benchmark Bond Yields



Equities

The Nigerian Equities market continued to trend downwards, with the Nigerian Stock Exchange All Share Index (NGX ASI) losing 0.23% day-on-day to settle at 47,154.35pts, while year-to-date return dropped to +10.39%.

This was largely characterized by sell-offs in Bellwethers like Nigerian Breweries Plc (-3.13%), Nestle Nigeria Plc (-2.79%) and Zenith Bank Plc (-0.19%). The NGX Consumer Goods, Oil and Gas, Industrial Goods and Banking indices lost ca 2.15%, 0.77%, 0.12% and 0.06% respectively, day-on-day.

Unity Bank Plc led the volume chart with ca 525.28 million units, while Guaranty Trust Holding Company Plc led the value chart with ca ₦766.26 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.59%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↓ -0.23%
NSE Banking Index	↓ -0.06%
NSE Industrial Goods Index	↓ -0.12%
NSE Consumer Goods Index	↓ -2.15%
NSE Oil & Gas Index	↓ -0.77%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
NIGERINS	0.23	0.02	↑ 9.52%
CHIPLC	0.64	0.05	↑ 8.47%
CUTIX	2.48	0.19	↑ 8.30%
NGXGROUP	22.25	1.45	↑ 6.97%
UPDC	0.95	0.05	↑ 5.56%

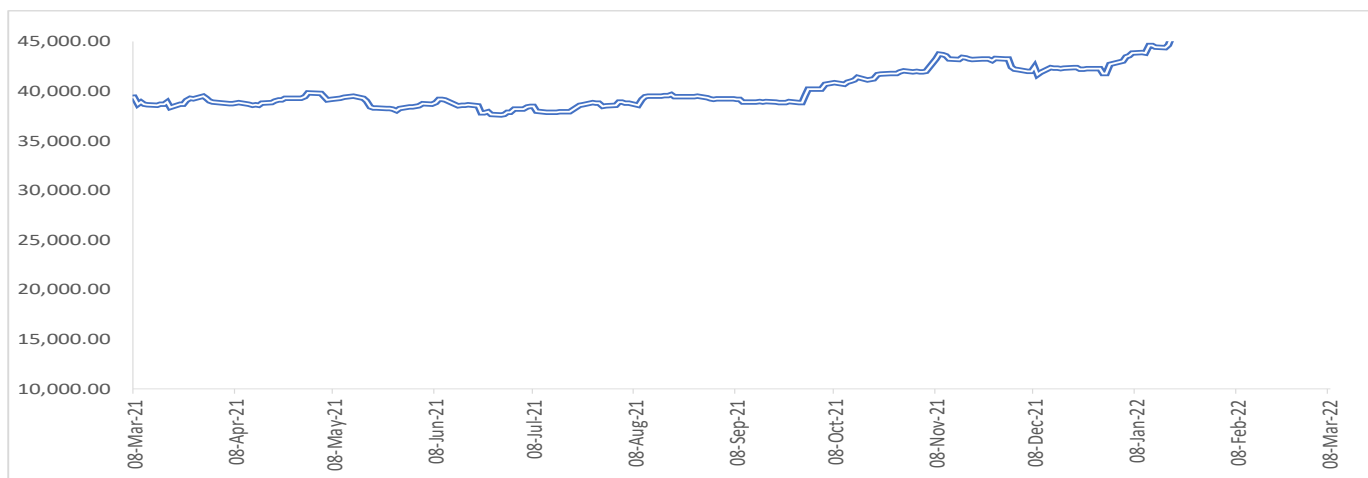
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
JAIZBANK	0.72	-0.08	↓ -10.00%
CONOIL	23.85	-2.65	↓ -10.00%
UPL	2.62	-0.29	↓ -9.97%
NEM	3.56	-0.39	↓ -9.87%
RTBRISCOE	0.56	-0.06	↓ -9.68%

Source: NGX, AIICO Capital

NSE All Share Index



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