

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved further today, opening with a balance of ₦348.89 billion, higher than the previous day's opening balance of ca ₦250.92 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rate trended lower to settle at 4.00% and 4.75% from 4.50% and 5.17%, the previous day.

Treasury Bills

The NTB secondary market had another quiet outing today, as investors shifted their attention to the Primary Market Auction (PMA) conducted today. Thus, average rate remained unchanged, day-on-day at 3.36%.

Bonds

The FGN bonds secondary market sustained its mixed to bearish sentiments, with major sell side activity seen on the belly of the curve (2034 to 2037 maturities) at near 12.00% levels. Overall, average yield inched up by 8bps, day-on-day to close at 10.47%.

Eurobonds

The Nigerian Eurobonds secondary market sustained its bullish run today, with more buy-side activity seen across the yield curve and other SSA sovereign papers. Consequently, the average yield declined by ca 47bps day-on-day, to settle at 7.90%.

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	121.32 (-5.23% 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, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	09-Mar-22	08-Mar-22	Change in Rates
92 days	3.24%	3.24%	→ 0.00%
183 days	3.48%	3.48%	→ 0.00%
337 days	3.85%	3.85%	→ 0.00%

Source: FMDQ DQL for 09 March 2022

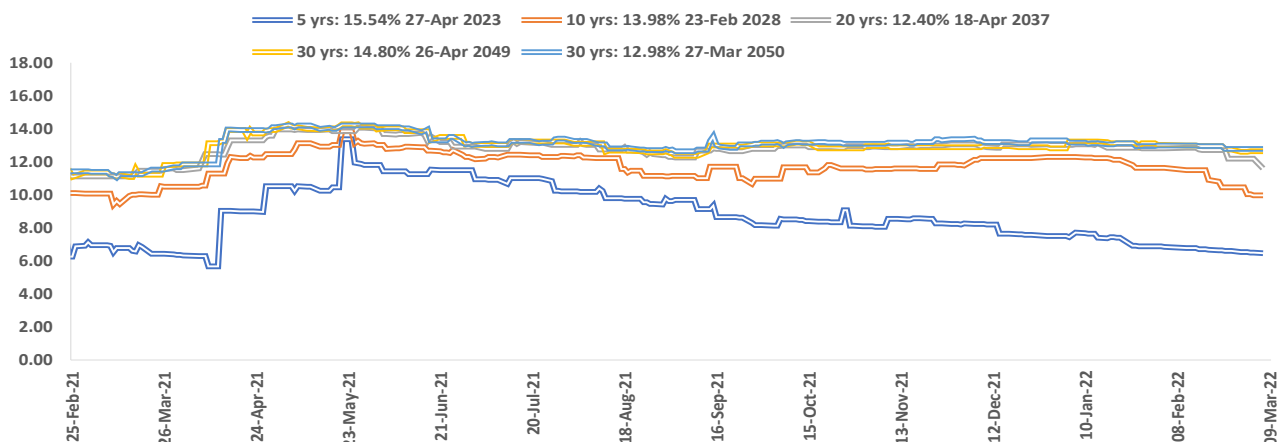
Benchmark FGN Bond Yields			
	09-Mar-22	08-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.42%	6.44%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	10.12%	10.12%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.00%	12.03%	↓ -0.03%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.80%	12.78%	↑ 0.02%

Source: FMDQ DQL for 09 March 2022

Benchmark FGN Eurobond Yields			
	09-Mar-22	08-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	6.56%	6.46%	↑ 0.10%
5 yrs: NGERIA 6 3/8 07/12/23	5.08%	5.48%	↓ -0.40%
10 yrs: NGERIA 6 1/2 11/28/27	7.76%	8.23%	↓ -0.47%
20 yrs: NGERIA 7.696 02/23/38	9.59%	10.12%	↓ -0.53%
30 yrs: NGERIA 9.248 01/21/49	9.99%	10.39%	↓ -0.40%
7.125% ECOTRAN 16/02/26	8.49%	8.49%	→ 0.00%

Source: FMDQ DQL for 09 March 2022

Benchmark Bond Yields



Equities

The Nigerian Equities market recovered some of previous day's losses, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.28% day-on-day to settle at 47,287.09pts, while year-to-date return appreciated to +10.70%. This was largely supported by buy-side activities in Bellwethers like First Bank of Nigeria Holdings Plc (+3.14%), Nigerian Breweries Plc (+3.01%) and Nestle Nigeria Plc (+2.87%).

The NGX Consumer Goods and Oil and Gas indices gained ca 2.07% and 0.11% respectively, while the NGX Banking and Industrial Goods indices lost ca 0.04% and 0.01%, day-on-day.

First Bank of Nigeria Holdings Plc led the volume chart with ca 108.61 million units, while Guaranty Trust Holding Company Plc led the value chart with ca ₦1.43 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.62%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 0.28%
NSE Banking Index	↓ -0.04%
NSE Industrial Goods Index	↓ -0.01%
NSE Consumer Goods Index	↑ 2.07%
NSE Oil & Gas Index	↑ 0.11%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
PRESCO	114.95	10.45	↑ 10.00%
PHARMDEKO	2.00	0.18	↑ 9.89%
LINKASSURE	0.56	0.05	↑ 9.80%
ROYALEX	1.48	0.13	↑ 9.63%
RTBRISCOE	0.61	0.05	↑ 8.93%

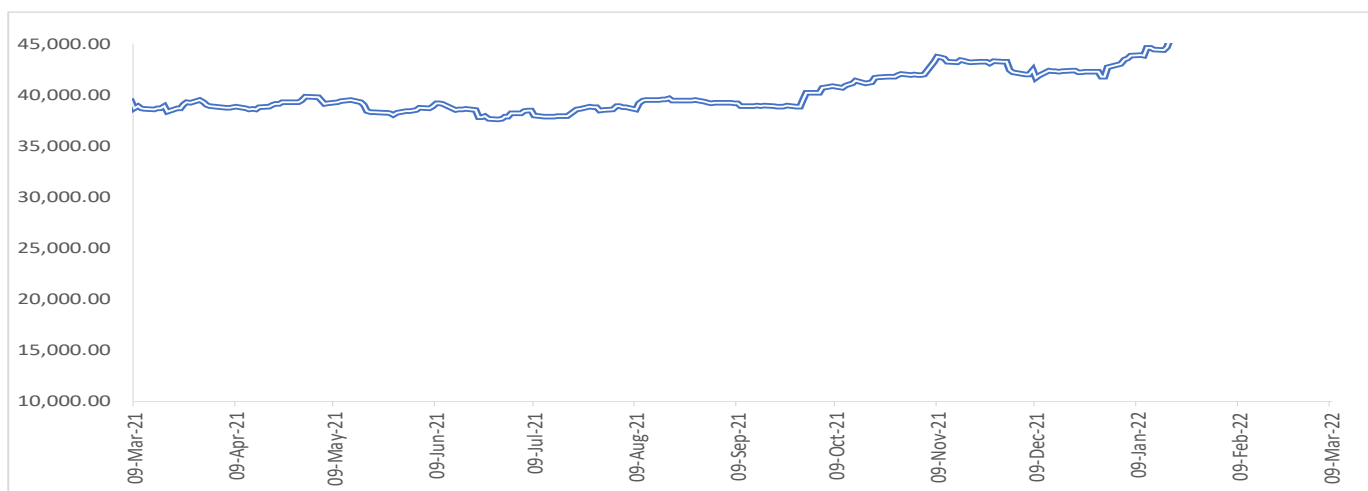
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
ELLAHLAKES	3.45	-0.38	↓ -9.92%
MAYBAKER	4.91	-0.54	↓ -9.91%
NEIMETH	1.65	-0.17	↓ -9.34%
NIGERINS	0.21	-0.02	↓ -8.70%
CUTIX	2.30	-0.18	↓ -7.26%

Source: NGX, AIICO Capital

NSE All Share Index



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