

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved today, opening with a credit balance of ₦222.37 billion, compared to Friday's opening balance of ca ₦112.98 billion. However, the overnight (ON) rate remained unchanged at 5.00%, while the Overnight Policy Rate (OPR) rates trended higher to settle at 4.67% from 4.50% on Friday.

Treasury Bills

The NTB secondary market opened the week on a muted note, albeit with a bullish undertone, with buy-side interest skewed towards the Aug'22, Jan'23, Feb'23, and Mar'23 NTB papers. Overall, the average rates stayed flat, day-on-day to settle at 3.45% due to the scanty volume of trades executed across board.

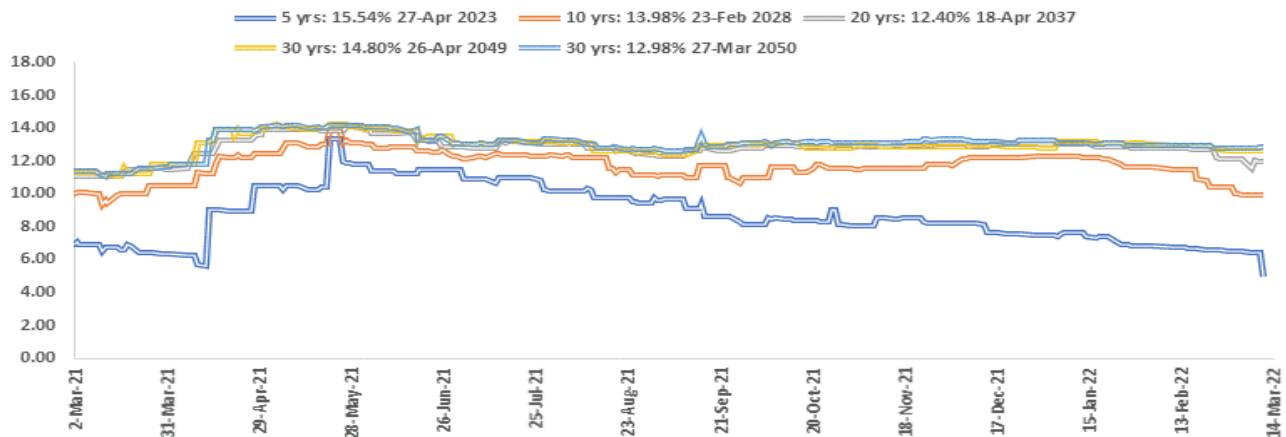
Bonds

Despite the coupon inflows of c.N55bn credited to the system today, the FGN Bonds secondary market reflected a mixed to bearish theme as market players continued to trade cautiously. Maturities at the belly of the curve witnessed the most traction, with cherry-picking activity also observed on the 2042s and 2050s. Overall, the average yield rose ca 3bps, day-on-day to close at 10.40%.

Eurobonds

The SSA Sovereign Eurobond space began the week with calm sentiments, save for some sell-side movement observed on Ghana papers, as investors anticipate the outcome of the U.S. Federal Reserve's meeting slated for tomorrow. Consequently, the average yield inched up by c.7bps day-on-day, 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	105.61 (-6.27% d/d)
External Reserve (US\$ billion)	39.74 (-1.92% 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			
	14-Mar-22	11-Mar-22	Change in Rates
87 days	3.24%	3.24%	↔ 0.00%
178 days	3.48%	3.48%	↔ 0.00%
332 days	3.85%	3.85%	↔ 0.00%

Source: FMDQ DQL for 14 March 2022

Benchmark FGN Bond Yields			
	14-Mar-22	11-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.90%	4.95%	↓ -0.05%
10 yrs: 13.98% 23-Feb-2028	10.11%	10.11%	↔ 0.00%
20 yrs: 16.25% 18-Apr-2037	11.97%	12.00%	↓ -0.03%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.90%	12.90%	↔ 0.00%

Source: FMDQ DQL for 14 March 2022

Benchmark FGN Eurobond Yields			
	14-Mar-22	11-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	6.44%	6.43%	↑ 0.01%
5 yrs: NGERIA 6 3/8 07/12/23	4.89%	4.98%	↓ -0.09%
10 yrs: NGERIA 6 1/2 11/28/27	7.56%	7.60%	↓ -0.04%
20 yrs: NGERIA 7.696 02/23/38	9.37%	9.52%	↓ -0.15%
30 yrs: NGERIA 9.248 01/21/49	9.89%	9.91%	↓ -0.02%
7.125% ECOTRAN 16/02/26	8.58%	8.57%	↑ 0.01%

Source: FMDQ DQL for 14 March 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse recorded a mildly bearish performance at the start of the week, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.02% day-on-day to settle at 47,428.67pts, while year-to-date return reduced to +11.03%. This was driven by profit-taking activities in Bellwethers like Guaranty Trust Holding Company Plc (-1.11%) and MTN Nigeria Communications Plc (-0.49%).

The NGX Banking and Industrial indices gained ca 1.15% and 0.12%, while the NGX Consumer Goods Oil and Gas index lost ca 0.41% and 0.33%, day-on-day, respectively.

First City Monument Bank Plc led both the volume and value charts with ca 1.02 billion units, traded at 3.84 billion worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.60%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↓ -0.02%
NSE Banking Index	↑ 1.15%
NSE Industrial Goods Index	↑ 0.12%
NSE Consumer Goods Index	↓ -0.41%
NSE Oil & Gas Index	↓ -0.33%

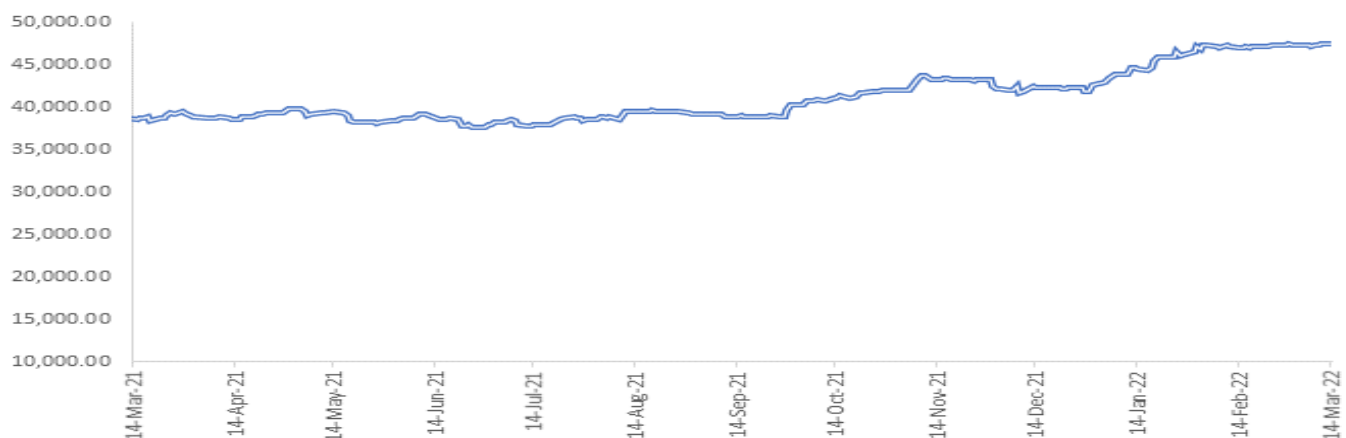
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
RTBRISCOE	0.80	0.07	↑ 9.59%
ETI	11.80	0.80	↑ 7.27%
PRESTIGE	0.49	0.03	↑ 6.52%
NIGERINS	0.23	0.01	↑ 4.55%
MBENEFIT	0.27	0.01	↑ 3.85%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
CWG	0.99	-0.11	↓ -10.00%
ETERNA	5.04	-0.56	↓ -10.00%
ROYALEX	1.09	-0.12	↓ -9.92%
VERITASKAP	0.21	-0.02	↓ -8.70%
SCOA	2.60	-0.23	↓ -8.13%

Source: NGX, AICO Capital

NSE All Share Index



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