

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened with a balance of ca ₦298.42 billion, higher than the previous day's opening balance of ca ₦222.37 billion as coupon payments impacted the system. However, the overnight (ON) rate remained unchanged at 5.00%, while the Overnight Policy Rate (OPR) rates trended higher to settle at 4.75% from 4.67%, the previous day.

### Treasury Bills

The NTB secondary market observed a lull session with long-end offers at 3.90% levels, while bids remained sparse as participants remained cautious ahead of tomorrow's auction. There were bids on the April and May special bills at less than 3.00% but sell-side traders were hesitant to trade these papers. Overall, the average rates stayed stable, day-on-day to settle at 3.45%.

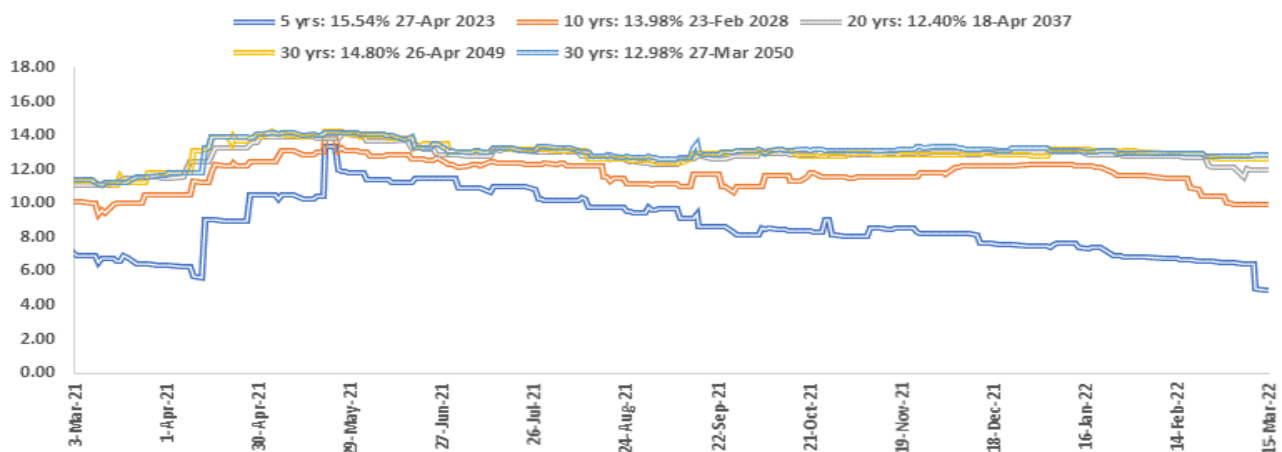
### Bonds

The FGN Bonds secondary market traded on mixed sentiments, with traction seen mostly on the 2026s, 2027s, 2028s, 2042s, and 2050s, respectively. In the near term, a bullish market is expected, as c.134bn in coupon inflows should be credited to the system and investors will seek to re-invest these funds. Overall, the average yield remained unchanged, day-on-day to close at 10.44%.

### Eurobonds

The SSA Sovereign Eurobonds traded on a mixed to bearish note, as investors await the outcome of the U.S. Federal Reserve Meeting, as well as show concerns about China and the lingering effects of Russia-Ukraine sanctions. Consequently, the average yield settled at 8.17%.

### Benchmark Bond Yields



## Macroeconomic Indicators

Indicators	
Inflation % (February 2022)	15.70 (+0.45 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	102.04 (-4.51% d/d)
External Reserve (US\$ billion)	39.71 (-2.00% 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			
	15-Mar-22	14-Mar-22	Change in Rates
86 days	3.24%	3.24%	↔ 0.00%
177 days	3.48%	3.48%	↔ 0.00%
331 days	3.85%	3.85%	↔ 0.00%

Source: FMDQ DQL for 15 March 2022

Benchmark FGN Bond Yields			
	15-Mar-22	14-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.88%	4.90%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	10.20%	10.11%	↑ 0.09%
20 yrs: 16.25% 18-Apr-2037	11.97%	11.97%	↔ 0.00%
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 15 March 2022

Benchmark FGN Eurobond Yields			
	15-Mar-22	14-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	6.13%	6.44%	↓ -0.31%
5 yrs: NGERIA 6 3/8 07/12/23	4.94%	4.89%	↑ 0.05%
10 yrs: NGERIA 6 1/2 11/28/27	7.57%	7.56%	↑ 0.01%
20 yrs: NGERIA 7.696 02/23/38	9.41%	9.37%	↑ 0.04%
30 yrs: NGERIA 9.248 01/21/49	9.53%	9.89%	↓ -0.36%
7.125% ECOTRAN 16/02/26	8.65%	8.58%	↑ 0.07%

Source: FMDQ DQL for 15 March 2022

Aim higher. Reach further ►

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## Equities

The domestic bourse closed trading activities on a negative note, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost ca 0.19% day-on-day to close at 47,340.86pts, while market year-to-date return reduced to ca +10.83%. This performance leaned heavily to profit taking in Seplat Energy Plc (-3.03%), Guaranty Trust Holding Company Plc (-1.87%), Zenith Bank Plc (-0.74%), and MTN Nigeria Communications Plc (-0.24%), respectively.

The NGX Consumer Goods and Industrial indices gained ca 0.17% and 0.01%, while the NGX Oil and Gas and Banking indices lost ca 1.59% and 0.09%, day-on-day, respectively.

United Bank for Africa Plc led the volume chart with ca 23.41 million units while Seplat Energy Plc topped the value chart with ca ₦531.29 million worth of trades.

AIIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.55%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↓ -0.19%
NSE Banking Index	↓ -0.09%
NSE Industrial Goods Index	↑ 0.01%
NSE Consumer Goods Index	↑ 0.17%
NSE Oil & Gas Index	↓ -1.59%

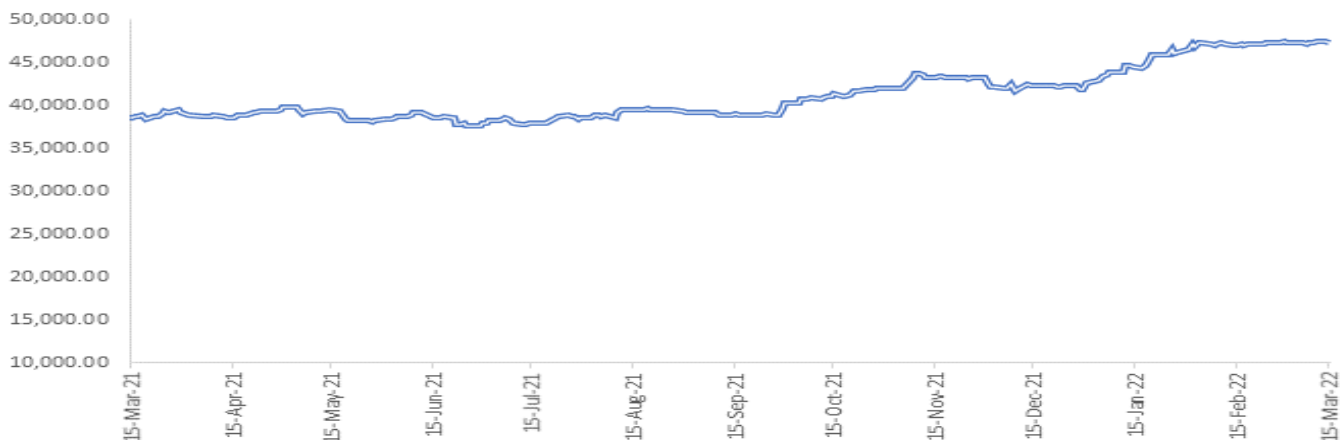
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
VERITASKAP	0.22	0.01	↑ 4.76%
CHAMS	0.23	0.01	↑ 4.55%
ETERNA	5.25	0.21	↑ 4.17%
UNILEVER	13.50	0.50	↑ 3.85%
ROYALEX	1.13	0.04	↑ 3.67%

Source: NGX, AIIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
CORNERST	0.62	-0.06	↓ -8.82%
MULTIVERSE	0.22	-0.02	↓ -8.33%
SCOA	2.40	-0.20	↓ -7.69%
PRESTIGE	0.46	-0.03	↓ -6.12%
FTNCOCOA	0.33	-0.02	↓ -5.71%

Source: NGX, AIIICO Capital

## NSE All Share Index



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