

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity tapered today, opening with a balance of ca ₦326.39 billion, lower than the previous day's opening balance of ca ₦464.16 billion. The money market rates moved in opposite directions as the Overnight Policy Rate (OPR) dipped 8bps to settle at 4.75%, while the Overnight (ON) rates trended higher to close at 5.25%.

Treasury Bills

The NTB secondary market saw few trades executed on the March 2023 papers following yesterday's auction as investors attempted to fill lost bids. Most of the deals on the newly issued 1-year NTB paper were executed at 3.90% levels. Overall, the average rates dipped ca 6bps, day-on-day to settle at 3.25%.

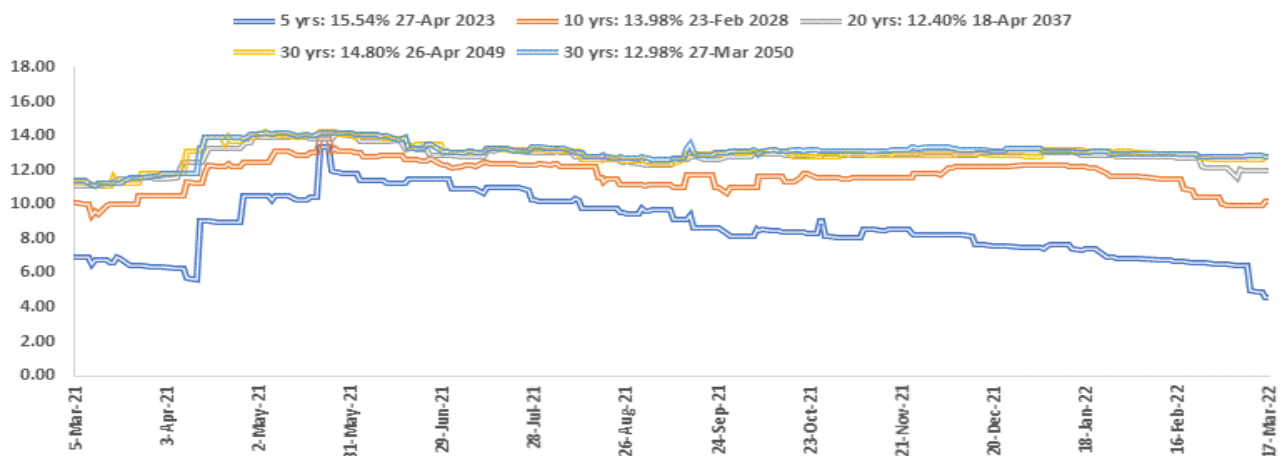
Bonds

The FGN Bonds secondary market was dominated with bullish sentiments, with the 2042 maturity garnering the most traction. The 2026s, 2027s, and 2050s also witnessed modest buy-side action at 10.15%, 10.22%, and 12.80%, respectively. Overall, the average yield dipped by 8bps, day-on-day to close at 10.53%.

Eurobonds

The SSA Sovereign Eurobonds space observed major recovery across board, as investors risk appetite surged in response to China's pledged initiatives to support financial markets and economic growth, along with talks of a cease-fire accord between Ukraine and Russia. Consequently, the average yield settled at 8.05%.

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	105.64 (+7.77% d/d)
External Reserve (US\$ billion)	39.70 (-2.02% 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			
	17-Mar-22	16-Mar-22	Change in Rates
84 days	1.88%	1.88%	↔ 0.00%
175 days	3.48%	3.48%	↔ 0.00%
329 days	3.73%	3.73%	↔ 0.00%

Source: FMDQ DQL for 17 March 2022

Benchmark FGN Bond Yields			
	17-Mar-22	16-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.53%	4.86%	↓ -0.33%
10 yrs: 13.98% 23-Feb-2028	10.20%	10.20%	↔ 0.00%
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	12.80%	12.80%	↔ 0.00%

Source: FMDQ DQL for 17 March 2022

Benchmark FGN Eurobond Yields			
	17-Mar-22	16-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	5.95%	6.34%	↓ -0.39%
5 yrs: NGERIA 6 3/8 07/12/23	4.88%	4.87%	↑ 0.01%
10 yrs: NGERIA 6 1/2 11/28/27	7.50%	7.37%	↑ 0.13%
20 yrs: NGERIA 7.696 02/23/38	9.31%	9.11%	↑ 0.20%
30 yrs: NGERIA 9.248 01/21/49	9.71%	9.69%	↑ 0.02%
7.125% ECOTRAN 16/02/26	8.66%	8.66%	↔ 0.00%

Source: FMDQ DQL for 17 March 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse erased some of the previous day's gains, as the Nigerian Stock Exchange All Share Index (NGX ASI) marginally lost ca 0.02% day-on-day to close at 47,353.22pts, while market year-to-date returns trimmed to ca +10.85%. Profit-taking activities were seen in stocks like Seplat Energy Plc (-3.13%) and Nigeria Breweries Plc (-1.98%).

The NGX Banking Index gained ca 0.01% while NGX Oil & Gas and Consumer Goods indices lost ca 1.76% and 0.45%, day-on-day, respectively. The NGX Industrial Index closed flat.

Veritas Kapital Assurance Plc led the volume chart with ca 30.01 million units while MTN Nigeria Communications Plc topped the value chart with ca ₦961.43 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.61%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↓ -0.02%
NSE Banking Index	↑ 0.01%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -0.45%
NSE Oil & Gas Index	↓ -1.76%

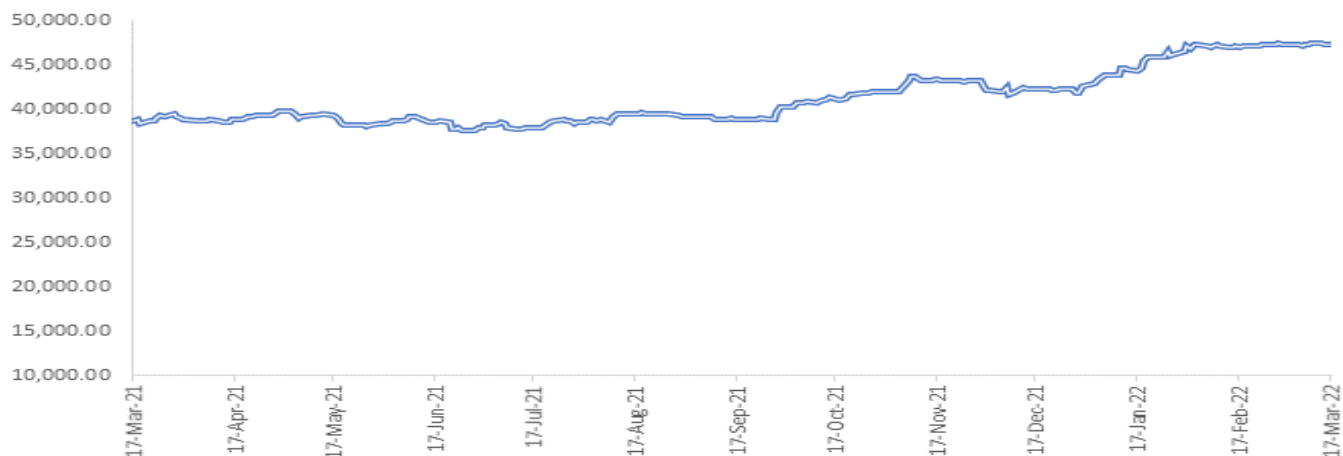
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
UACN	12.10	1.10	↑ 10.00%
ROYALEX	1.12	0.10	↑ 9.80%
WAPIC	0.53	0.04	↑ 8.16%
PRESCO	133.00	8.00	↑ 6.40%
MULTIVERSE	0.23	0.01	↑ 4.55%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
NIGERINS	0.20	-0.02	↓ -9.09%
CORNERST	0.58	-0.04	↓ -6.45%
VERITASKAP	0.21	-0.01	↓ -4.55%
SEPLAT	930.00	-30.00	↓ -3.13%
LASACO	1.04	-0.03	↓ -2.80%

Source: NGX, AIICO Capital

NSE All Share Index



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