

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity declined today due to the settlement of the monthly bonds PMA conducted on Monday, opening with a deficit balance of ₦254.79 billion, lower than previous day's opening balance of ca ₦125.15 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to 12.33% and 12.67% from 11.00% and 11.67% respectively, the previous day.

Treasury Bills

The NTB secondary market had another quiet outing today, albeit with a bearish undertone on the mid to long dated maturities. However, some demand was seen on the CBN May Special bills at 3.50% levels, but offers were significantly lower at the 2.00% region. Thus, the average rate stayed relatively flat across the yield curve to settle at 3.17%.

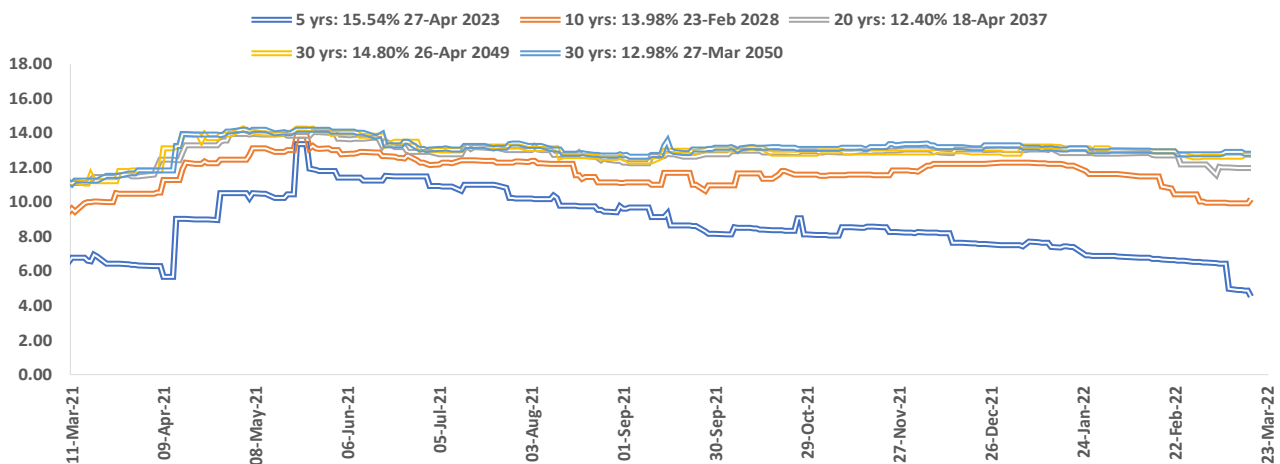
Bonds

The FGN bonds secondary market was bereft of much activity. Improved offers were seen on the 2036 and 2037 maturities, but bids were elevated at ca 12.15% and 12.25% levels respectively. Consequently, the average yield gained ca 3bps across the curve, to settle at 10.64%.

Eurobonds

Sentiments in the Eurobonds secondary market was weak today, albeit with a mixed undertone, as Investors continue to digest the impact of the Fed Chair's statement regarding a potential 50bps rate hike. Overall, the average yield inched up by ca 2bps settle at 8.04%.

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	121.73 (+5.40% d/d)
External Reserve (US\$'billion)	39.58 (-2.32% 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			
	23-Mar-22	22-Mar-22	Change in Rates
78 days	1.88%	1.88%	→ 0.00%
169 days	3.00%	3.00%	→ 0.00%
323 days	3.73%	3.73%	→ 0.00%

Source: FMDQ DQL for 23 March 2022

Benchmark FGN Bond Yields			
	23-Mar-22	22-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.49%	4.51%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	10.19%	10.19%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.05%	12.05%	→ 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 23 March 2022

Benchmark FGN Eurobond Yields			
	23-Mar-22	22-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	6.41%	6.49%	↓ -0.08%
5 yrs: NGERIA 6 3/8 07/12/23	5.27%	4.86%	↑ 0.41%
10 yrs: NGERIA 6 1/2 11/28/27	7.90%	7.67%	↑ 0.23%
15 yrs: NGERIA 7.875 02/16/32	9.15%	8.87%	↑ 0.28%
30 yrs: NGERIA 9.248 01/21/49	10.09%	9.81%	↑ 0.28%
7.125% ECOTRAN 16/02/26	8.82%	8.82%	→ 0.00%

Source: FMDQ DQL for 23 March 2022

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic equities market recovered some of previous day's losses to close the day in the green, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained ca 0.02% day-on-day to close at 47,163.94pts, while market year-to-date returns extended to ca +10.41%. This performance is largely supported by buy-side interests on stocks such as Fidelity Bank Plc (+1.89%), Access Bank Plc (+1.02%) and United Bank for Africa (+0.66%).

The NGX Banking, Oil and Gas and Industrial Goods indices gained ca 0.25%, 0.11% and 0.08% respectively, while the NGX Consumer Goods index traded flat, day-on-day.

Fidelity Bank Plc topped the volume chart with ca 68.82 million units, while Guaranty Trust Holding Company Plc led the value chart with ca 621.97 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.29%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 0.02%
NSE Banking Index	↑ 0.25%
NSE Industrial Goods Index	↑ 0.08%
NSE Consumer Goods Index	→ 0.00%
NSE Oil & Gas Index	↑ 0.11%

Top 5 Equity Advancers

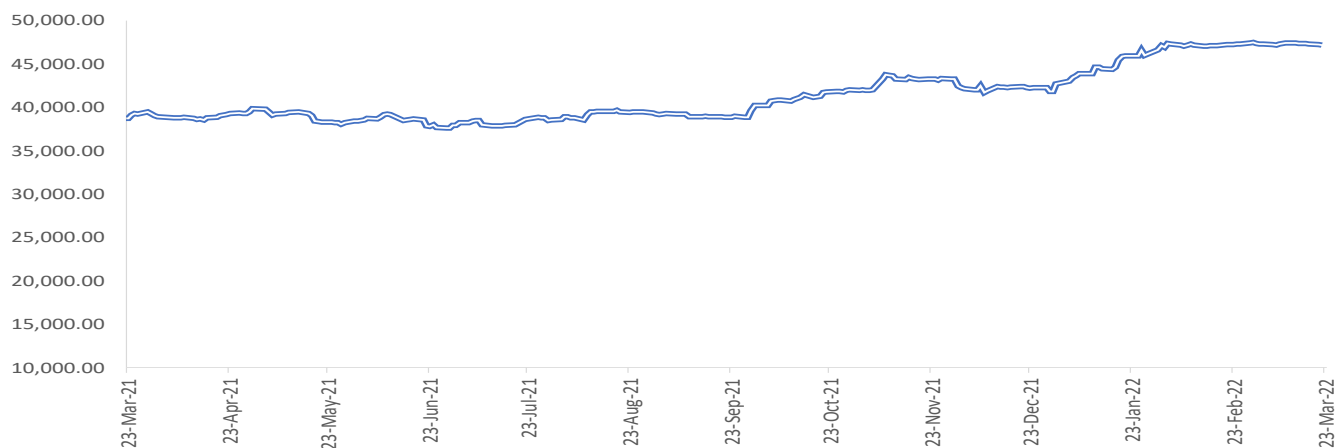
Name (Symbol)	Closing Price	Gain(N)	% Change
CAP	19.80	1.80	↑ 10.00%
LEARNAFRCA	2.17	0.19	↑ 9.60%
CHAMPION	2.04	0.17	↑ 9.09%
STERLNBANK	1.58	0.06	↑ 3.95%
CONOIL	24.70	0.70	↑ 2.92%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
STANBICETF30	60.00	-6.05	↓ -9.16%
FCMB	3.35	-0.32	↓ -8.72%
MBENEFIT	0.25	-0.02	↓ -7.41%
ABCTRANS	0.30	-0.02	↓ -6.25%
PHARMDEKO	1.73	-0.11	↓ -5.98%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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