

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved slightly, albeit still in the negative territory, opening with a deficit balance of ₦209.55 billion, from previous day's opening balance of ca ₦254.79 billion short. Nonetheless, the Overnight Policy Rate (OPR) trended higher, at 12.38% from 12.33%, while the Overnight (ON) rates dropped to 12.50% from 12.67%, the previous day.

### Treasury Bills

The NTB secondary market was largely bearish, particularly on the mid to long dated maturities, as players sought to create liquidity, but bids were however, scarce. Interest was also seen on the May Special CBN bill, with bids seen at 3.70% levels and improved offers at ca 3.20%. Overall, the average rate stayed relatively flat across the yield curve to settle at 3.17%.

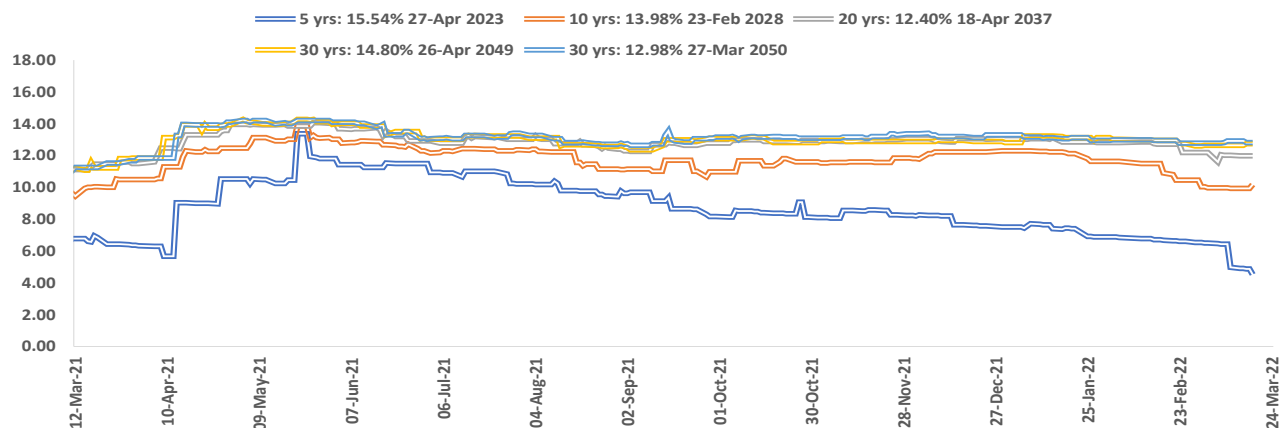
### Bonds

Bearish sentiments dominated the FGN bonds secondary market, with improved offers seen on the 2026, 2028, 2035, 2036, 2037, 2042 and 2050 maturities. Traded volumes were however low due to tight banking system liquidity. Consequently, the average yield rose by ca 6bps across the curve, to settle at 10.70%. We expect bullish sentiments in the near term, on expectation of FAAC inflows and bonds coupon payments.

### Eurobonds

The SSA curve traded mixed sentiments, with mild sell-offs seen across the Nigerian and Angola curves, as investors look to exit these papers and reinvest in the higher yielding Ghana papers amid renewed confidence in the economy on the back of spending cuts news. Overall, the average yield inched up by ca 8bps across the Nigerian Eurobond curve to settle at 8.12%.

### 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	120.33 (+1.04% d/d)
External Reserve (US\$'billion)	39.54 (-2.42% 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			
	24-Mar-22	23-Mar-22	Change in Rates
77 days	1.88%	1.88%	⇒ 0.00%
168 days	3.00%	3.00%	⇒ 0.00%
322 days	3.73%	3.73%	⇒ 0.00%

Source: FMDQ DQL for 24 March 2022

Benchmark FGN Bond Yields			
	24-Mar-22	23-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	4.47%	4.49%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	10.44%	10.19%	↑ 0.25%
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 24 March 2022

Benchmark FGN Eurobond Yields			
	24-Mar-22	23-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	6.30%	6.41%	↓ -0.11%
5 yrs: NGERIA 6 3/8 07/12/23	5.29%	5.27%	↑ 0.02%
10 yrs: NGERIA 6 1/2 11/28/27	8.01%	7.90%	↑ 0.11%
15 yrs: NGERIA 7.875 02/16/32	9.27%	9.15%	↑ 0.12%
30 yrs: NGERIA 9.248 01/21/49	10.21%	10.09%	↑ 0.12%
7.125% ECOTRAN 16/02/26	8.82%	8.82%	⇒ 0.00%

Source: FMDQ DQL for 24 March 2022

Aim higher. Reach further ▶

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## Equities

With losses seen in bellwethers such as Guaranty Trust Holding Company Plc (-1.29%) and Zenith Bank Plc (-1.12%), the domestic equities market closed the day in the red, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost ca 0.43% day-on-day to close at 46,961.62pts, while market year-to-date returns dropped to ca +9.94%.

The NGX Banking and Consumer Goods indices lost ca 0.09% and 0.07% respectively, the NGX Oil and Gas index gained ca 0.87%, while the NGX Industrial Goods index traded flat, day-on-day.

Fidelity Bank Plc topped the volume chart with ca 48.26 million units, while Guaranty Trust Holding Company Plc led the value chart with ca 606.92 million worth of trades.

### AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.34%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↓ -0.43%
NSE Banking Index	↓ -0.09%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -0.07%
NSE Oil & Gas Index	↑ 0.87%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
VERITASKAP	0.23	0.02	↑ 9.52%
FCMB	3.60	0.25	↑ 7.46%
CUSTODIAN	7.50	0.50	↑ 7.14%
OANDO	5.00	0.30	↑ 6.38%
AIICO	0.70	0.04	↑ 6.06%

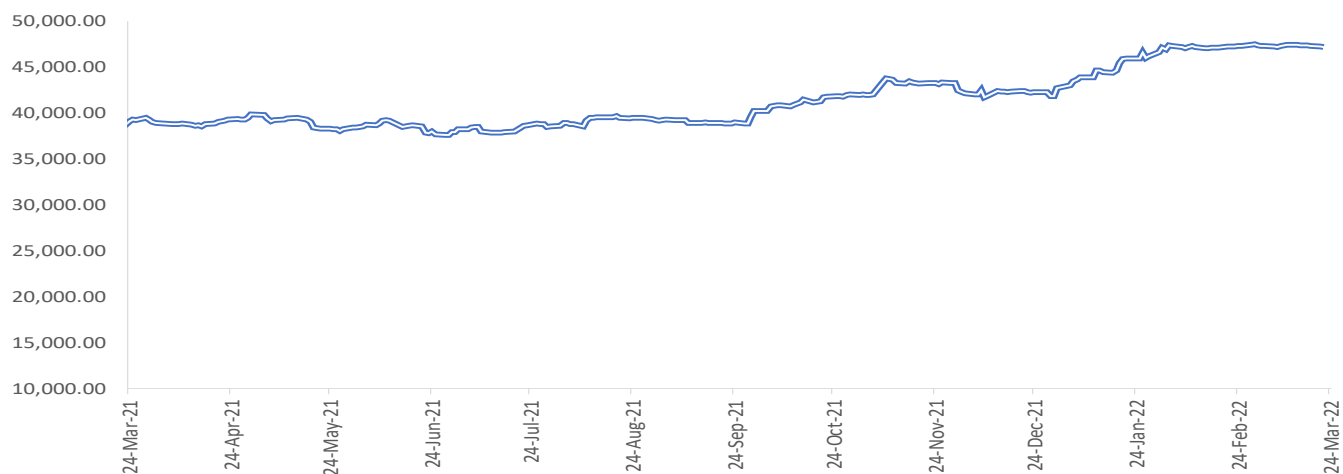
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
RTBRISCOE	0.65	-0.07	↓ -9.72%
CHIPLC	0.60	-0.06	↓ -9.09%
STERLNBANK	1.52	-0.06	↓ -3.80%
FLOURMILL	31.00	-1.00	↓ -3.13%
JAIZBANK	0.66	-0.02	↓ -2.94%

Source: NGX, AIICO Capital

## NSE All Share Index



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