

Daily Financial Market Update



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FIXED INCOME MARKET

Opening system liquidity declined to a balance of c.₦197.26 billion, compared to yesterday's opening balance of c.₦233.84 billion. However, the Overnight Policy Rate (OPR) remained unchanged from yesterday's rate at 10.50% while the Overnight Rate (O/N) declined to 10.81%, respectively compared to yesterday's 10.86% respectively.

Treasury Bills

The treasury bills market traded bearish in today's session, as offers skewed more at the long end of the curve, particularly 7 March 2024. Average yield expanded by 78bps to 4.33%.

Bonds

The local bonds market was slightly bullish today, with buy-side interest mostly seen at the long end of the curve, particularly 2049 and 2050 papers. Nonetheless, average mid-yield inched up by 1bp to close at 13.40%.

Eurobonds

The US job market report drove further bearishness and nailed the cross for more policy tightening today, as the US Nonfarm payroll printed at 311k, which surpassed the 225k estimate. One may also argue that with unemployment rate inching upwards to 3.60%, it presents a case for a softening stance by the US Fed.

The Nigerian curve however took a different route, with some positive sentiment on the back of rebound in crude oil production output. Overall, the average yield declined by 13bps to 12.09%.

Macro Indicators	
GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	21.82% (Dec'22: 21.34%)
External Reserve (US\$ billion)	36.44 (-0.20% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*80.99(-0.74% d/d)

Source: NBS, CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	10-Mar-23	09-Mar-23	Change in Rates
62 days	2.50%	2.50%	→ 0.00%
90 days	1.78%	1.78%	→ 0.00%
335 days	3.66%	3.66%	→ 0.00%

Source: FMDQ DQL for 10 March 2023

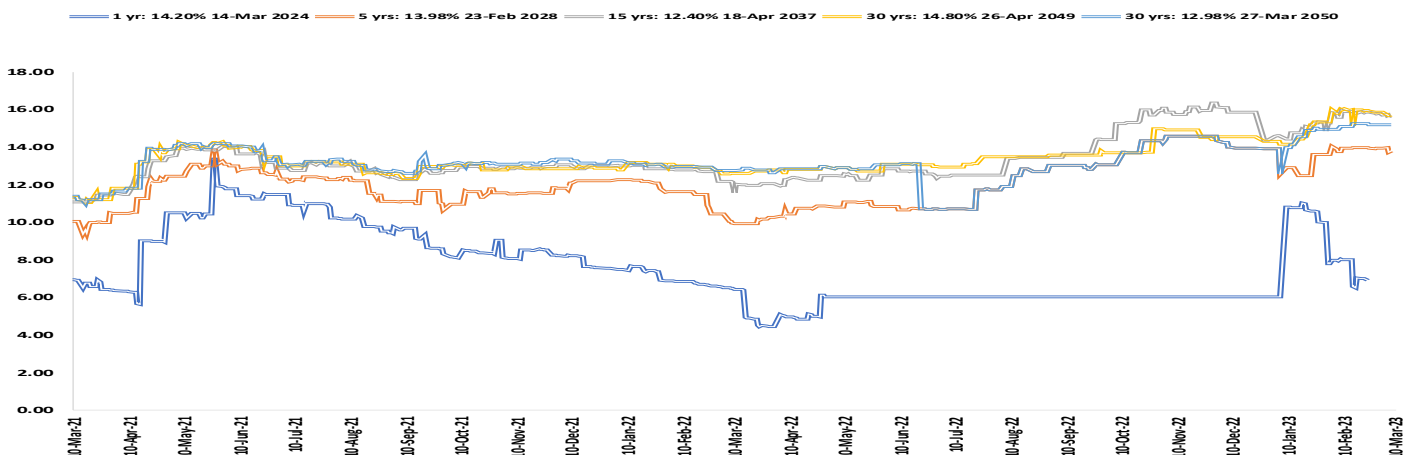
Benchmark FGN Bond Yields			
	10-Mar-23	09-Mar-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.36%	12.36%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.42%	14.42%	→ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.71%	14.71%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.00%	15.00%	→ 0.00%

Source: FMDQ DQL for 10 March 2023

Benchmark FGN Eurobond Yields			
	10-Mar-23	09-Mar-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.47%	7.46%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.32%	11.40%	↓ -0.08%
10 yrs: NGERIA 7.875 02/16/32	12.20%	12.22%	↓ -0.02%
15 yrs: NGERIA 7.696 23/02/38	12.17%	12.17%	→ 0.00%
30 yrs: NGERIA 9.248 01/21/49	12.27%	12.25%	↑ 0.02%
7.125% ECOTRAN 16/02/26	11.84%	11.81%	↑ 0.03%

Source: FBN UK Runs for 10 March 2023

Benchmark Bond Yields



Aim higher. Reach further ▶

AICO CAPITAL

Equities

The Nigerian bourse closed on a negative note today, as the Nigerian Stock Exchange All Share Index (NGX ASI) decreased by c. 0.05% to close at 55,794.51 points while year-to-date return closed at c.8.87%.

Selling interest in UBA (-0.15%), ZENITHBANK (-0.2%) and GTCO (-0.05) drove the bearish theme that was recorded today.

The NGX Industrial Goods, Consumer Goods, Banking and Oil & Gas Indices all depreciated in value by c. 0.01%, c. 0.04%, c. 0.56% and c. 0.54% respectively.

TRANSCORP led the volume charts with c. 87.37 million units, while BUACEMENT led the value charts with c. ₦ 7.05 billion worth of trades.

AICO Money Market Fund (AMMF)	
Net Yield (As at 9th Mar 2023)	12.9300%
Added Benefit	Personal accident insurance cover

	W-o-W	MTD	YTD
NGX ASI	↓ -0.05%	↑ 0.48%	↑ 8.87%
NSE Banking Index	↓ -0.56%	↓ -1.82%	↑ 8.68%
NSE Insurance Index	↑ 0.45%	↑ 0.70%	↑ 3.26%
NSE Industrial Goods Index	↓ -0.01%	↑ 1.71%	↑ 6.47%
NSE Consumer Goods Index	↓ -0.04%	↓ -0.26%	↑ 17.78%
NSE Oil & Gas Index	↓ -0.54%	↓ -3.82%	↑ 12.73%

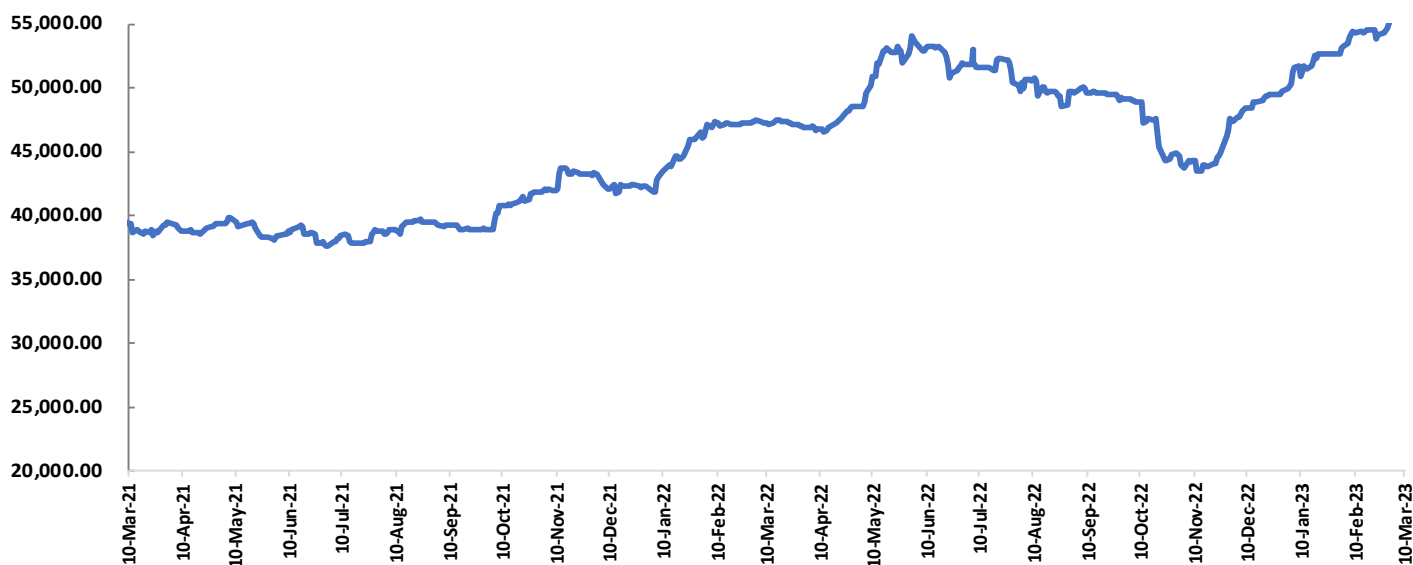
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
NCR	2.89	0.26 ↑	9.89%
NGXGROUP	28.80	1.95 ↑	7.26%
ARDOVA	17.05	1.10 ↑	6.90%
MANSARD	2.10	0.10 ↑	5.00%
RTBRISCOE	0.27	0.01 ↑	3.85%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
CONOIL	38.00	-4.20 ↓	-9.95%
CAVERTON	1.03	-0.11 ↓	-9.65%
CHAMPION	4.60	-0.40 ↓	-8.00%
HONYFLOUR	2.20	-0.09 ↓	-3.93%
CHAMS	0.25	-0.01 ↓	-3.85%

Source: NGX, AICO Capital

NSE All Share Index



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