

Daily Financial Market Update

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FIXED INCOME MARKET

Opening system liquidity increased to a balance of c.₦262.90 billion, compared to yesterday's opening balance of c.₦234.57 billion. However, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) settled higher at 10.63% and 11.01%, respectively, compared with 10.50% and 10.83%, respectively. **We expect the interbank rates to remain at low double-digit levels.**

Treasury Bills

The treasury bills market traded bearish in today's session, as sell interests were seen at the short and long end of the curve. Consequently, average yield climbed by 74bps to 5.72%. **We anticipate market players to tilt their focus towards the NTB primary market tomorrow, as the DMO would be offering c.₦161 billion across the usual tenors**

Bonds

The local bonds market traded mixed to bearish today, with most of the interest skewed towards the 2037 and 2049 papers, as market players take position ahead of Monday's FGN bond auction. Thus, the average mid-yield increased by 20bps to settle at 13.71%. **We expect a similar play at tomorrow's session .**

Eurobonds

As the bearish sentiment spilled into today's activity, the release of the US CPI data heightened the sell interest across board in the SSA region. For context, the US CPI printed at 6.00% for February 2023 (down from 6.40% in January 2023), which was at par with consensus estimate. Overall, the average yield expanded by 25bps to 12.65%. **We expect the bearish trend to extend into tomorrow's session.**

Macro Indicators	
GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	21.82% (Dec'22: 21.34%)
External Reserve (US\$'billion)	36.39 (-0.07% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*79.88(-1.10% d/d)

Source: NBS,CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	14-Mar-23	13-Mar-23	Change in Rates
58 days	2.51%	2.50%	↑ 0.01%
86 days	1.78%	1.78%	⇒ 0.00%
331 days	3.66%	3.66%	⇒ 0.00%

Source: FMDQ DGL for 14 March 2023

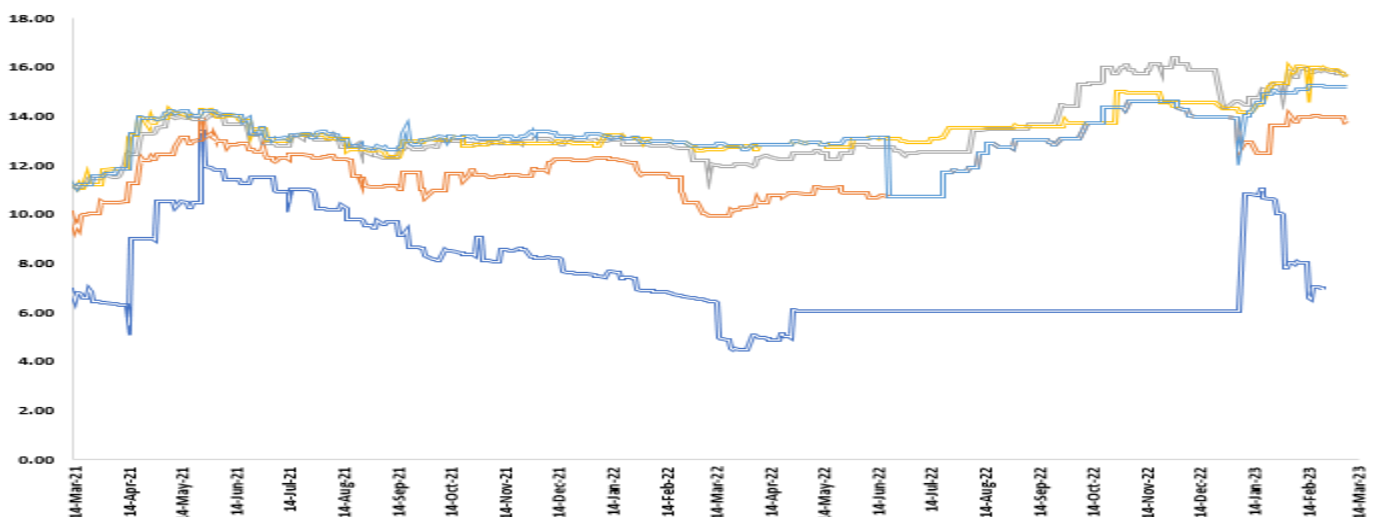
Benchmark FGN Bond Yields			
	14-Mar-23	13-Mar-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.35%	12.35%	⇒ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.42%	14.42%	⇒ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.71%	14.71%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.00%	15.00%	⇒ 0.00%

Source: FMDQ DGL for 14 March 2023

Benchmark FGN Eurobond Yields			
	14-Mar-23	13-Mar-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.48%	7.47%	↑ 0.01%
5 yrs: NGERIA 6 1/2 11/28/27	11.89%	12.27%	↓ -0.38%
10 yrs: NGERIA 7.875 02/16/32	12.48%	12.48%	⇒ 0.00%
15 yrs: NGERIA 7.696 23/02/38	12.44%	12.47%	↓ -0.03%
30 yrs: NGERIA 9.248 01/21/49	12.56%	12.56%	⇒ 0.00%
7.125% ECOTRAN 16/02/26	12.32%	12.01%	↑ 0.31%

Source: FBN UK Runs for 14 March 2023

Benchmark Bond Yields



Aim higher. Reach further ►

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Equities

The Nigerian bourse closed on a bearish note today, as the Nigerian Stock Exchange All Share Index (NGX ASI) shed c. -0.12% to close at 55,722.90 points while year-to-date return closed at c.8.73%.

Selling interest in GTCO (-3.10%), GTCO (-3.08%) and UCAP (-2.04) drove the bearish theme that was recorded today.

The NGX Industrial Goods, and Banking Index, depreciated in value by c. -0.10%, and c. -1.24%, respectively. On the other hand, The NGX Consumer Goods Index gained marginally by c. 0.01%, while the Oil and Gas Index closed flat.

STERLNBANK led both the volume charts c. 31.09 million units, while AIRTELAFRI led the values chart at c. ₦ 677.99 billion, respectively. **We expect selloffs to continue tomorrow on the premise of profit taking.**

AICO Money Market Fund (AMMF)

Net Yield	(As at 13th Mar 2023)	13.0085%
Added Benefit	Personal accident insurance cover	

		W-o-W	MTD	YTD
NGX ASI	↓ -0.12%	↑ 0.33%	↓ -0.03%	↑ 8.85%
NSE Banking Index	↓ -0.24%	↓ -2.14%	↓ -4.39%	↑ 6.89%
NSE Insurance Index	↓ -1.91%	↓ -0.60%	↓ -0.44%	↑ 2.52%
NSE Industrial Goods Index	↓ -0.10%	↑ 1.29%	↑ 1.55%	↑ 6.39%
NSE Consumer Goods Index	↑ 0.01%	↑ 1.75%	↑ 4.89%	↑ 19.93%
NSE Oil & Gas Index	→ 0.00%	↓ -3.42%	↓ -7.79%	↑ 12.73%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
ENAMELWA	17.75	1.55	9.57%
FTNCOCOA	0.28	0.02	7.69%
STERLNBANK	1.51	0.05	3.42%
UACN	9.50	0.30	3.26%
NGXGROUP	26.70	0.70	2.69%

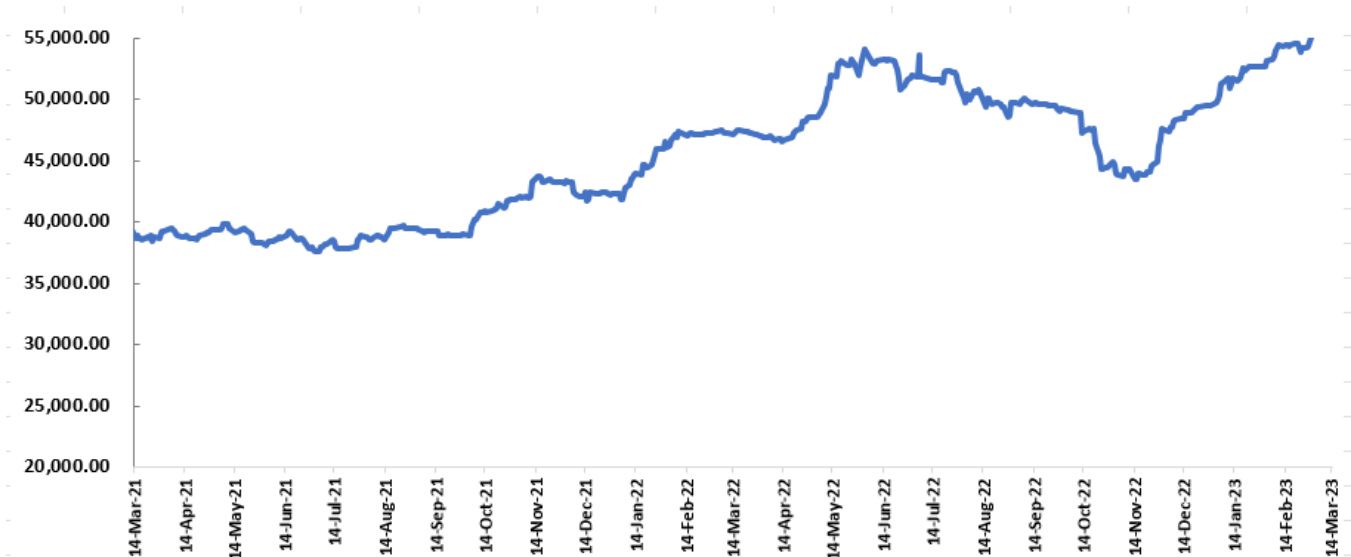
Source: NGX, AICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CHAMS	0.23	-0.02	-8.00%
PRESTIGE	0.38	-0.03	-7.32%
LINKASSURE	0.41	-0.03	-6.82%
UPDC	0.96	-0.07	-6.80%
WEMABANK	4.04	-0.26	-6.05%

Source: NGX, AICO Capital

NSE All Share Index



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