

Daily Financial Market Update

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FIXED INCOME MARKET

Opening system liquidity increased to a balance of c. ₦588.39 billion, compared to yesterday's opening balance of c. ₦262.90 billion. However, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) remained the same at 10.63% and 11.01%, respectively. We expect the interbank rates to remain relatively unchanged

Treasury Bills

The treasury bills market traded on a calm note earlier today, as market players tilted their focus to the NTB auction. However, following the release of the NTB auction result, where the 1-year paper printed 51bps lower (9.49%) compared to the last auction (10.00%), bids adjusted to 8.00% while offers were between 7.50% and 7.70%. Consequently, average yield remained unchanged at 5.72%. **We anticipate the market to trade mixed to bullish tomorrow, as unmet bids should filter into the secondary market while others take profit on their winnings.**

Bonds

The local bonds market traded on a quiet note today, as interest was mildly noticed on the 2025, 2037 and 2049 papers. Thus, the average mid-yield remained unaltered at 13.71%. **We expect the market to extend its cautious activity tomorrow.**

Eurobonds

The bearish theme persisted in today's session amid market players' anticipation of a rate hike by the US Fed at next week's FOMC meeting and news of Credit Suisse's shares plummeting by more than 30% after Saudi backer ruled out further assistance. To buttress, sell interests were seen across papers in the SSA region. Overall, the average yield expanded by 30bps to 12.94%. **We expect sustained bearish sentiment in the interim amid next week's FOMC meeting and selloffs across most US Banks' stocks.**

Macro Indicators	
GDP (Q4 2022)	+3.52% (Q3 2022: +2.25% y/y)
Inflation	21.91% (Jan'23: 21.82%)
External Reserve (US\$ billion)	36.16 (-0.53% YTD)
Monetary Policy Rate	17.50%
Cash Reserve Requirement (CRR)	32.50%
Brent Crude Price US\$/bbl	*74.56(-3.73% d/d)

Source: NBS, CBN, AICO Capital

Benchmark T-Bills Discount Rates			
	15-Mar-23	14-Mar-23	Change in Rate
57 days	2.50%	2.51%	↓ -0.01%
85 days	1.78%	1.78%	↔ 0.00%
330 days	3.66%	3.66%	↔ 0.00%

Source: FMDQ DQL for 14 March 2023

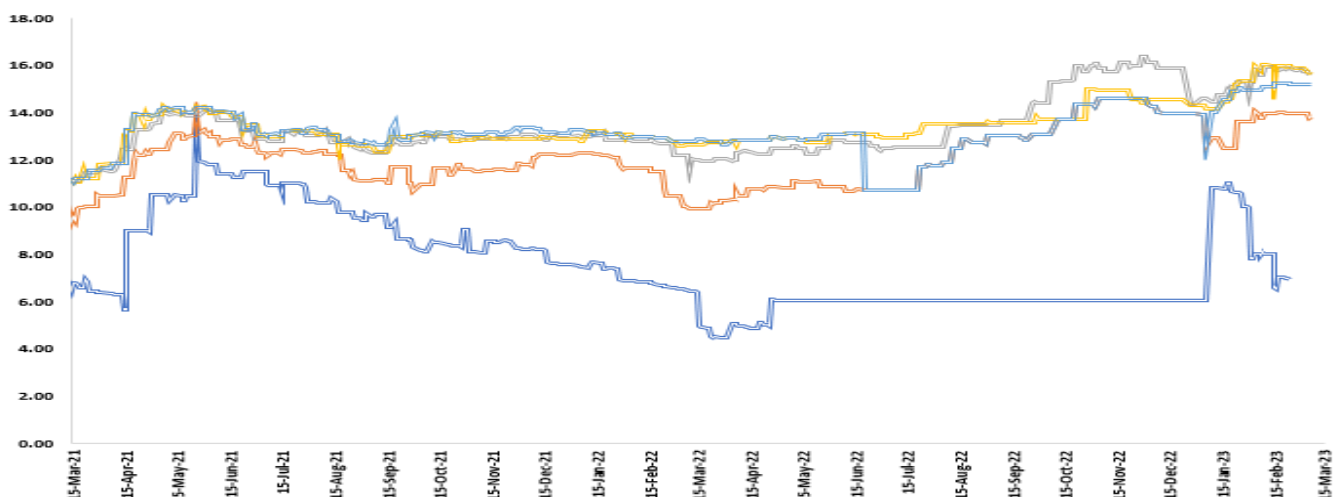
Benchmark FGN Bond Yields			
	15-Mar-23	14-Mar-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.75%	12.35%	↑ 0.40%
10 yrs: 12.50% 27-Apr-2032	14.42%	14.42%	↔ 0.00%
20 yrs: 13.00% 21-Jan-2042	14.71%	14.71%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.00%	15.00%	↔ 0.00%

Source: FMDQ DQL for 14 March 2023

Benchmark FGN Eurobond Yields			
	15-Mar-23	14-Mar-23	Change in Yield
1 yr: NIGERIA 6 3/8 07/12/23	7.49%	7.48%	↑ 0.01%
5 yrs: NIGERIA 6 1/2 1/28/27	12.42%	11.89%	↑ 0.53%
10 yrs: NIGERIA 7.875 02/16/32	13.06%	12.48%	↑ 0.58%
15 yrs: NIGERIA 7.696 23/02/38	13.03%	12.44%	↑ 0.59%
30 yrs: NIGERIA 9.248 01/21/49	12.99%	12.56%	↑ 0.43%
7.125% ECOTRAN 18/02/26	14.43%	12.32%	↑ 2.11%

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) declined by c. 0.42% to close at 55,490.20 points while year-to-date return closed at c.8.27%.

Selling interest in GTCO (-0.79%), FLOURMILL (-5.92%) and ZENITHBANK (-4.60) drove the bearish theme that was recorded today.

The NGX Industrial Goods, Banking and Consumer Index, depreciated in value by c. -1.95%, c. 0.29% and c. -0.01%, respectively, while the NGX Oil and Gas Index closed flat.

GTCO led both the volume charts c. 33.85 as well as the values chart at c. ₦ 841.95 billion, respectively.

We expect the selloffs to extend into tomorrow's trading session.

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	↓ -0.42%	↓ -0.56%	↓ -0.03%	↑ 8.27%
NSE Banking Index	↓ -1.95%	↓ -4.34%	↓ -4.39%	↑ 4.55%
NSE Insurance Index	↑ 0.44%	↓ -2.21%	↓ -0.44%	↑ 1.02%
NSE Industrial Goods Index	↓ -0.01%	↑ 0.33%	↑ 1.55%	↑ 6.27%
NSE Consumer Goods Index	↓ -0.29%	↑ 1.53%	↑ 4.89%	↑ 19.60%
NSE Oil & Gas Index	↔ 0.00%	↓ -2.54%	↓ -7.79%	↑ 12.73%

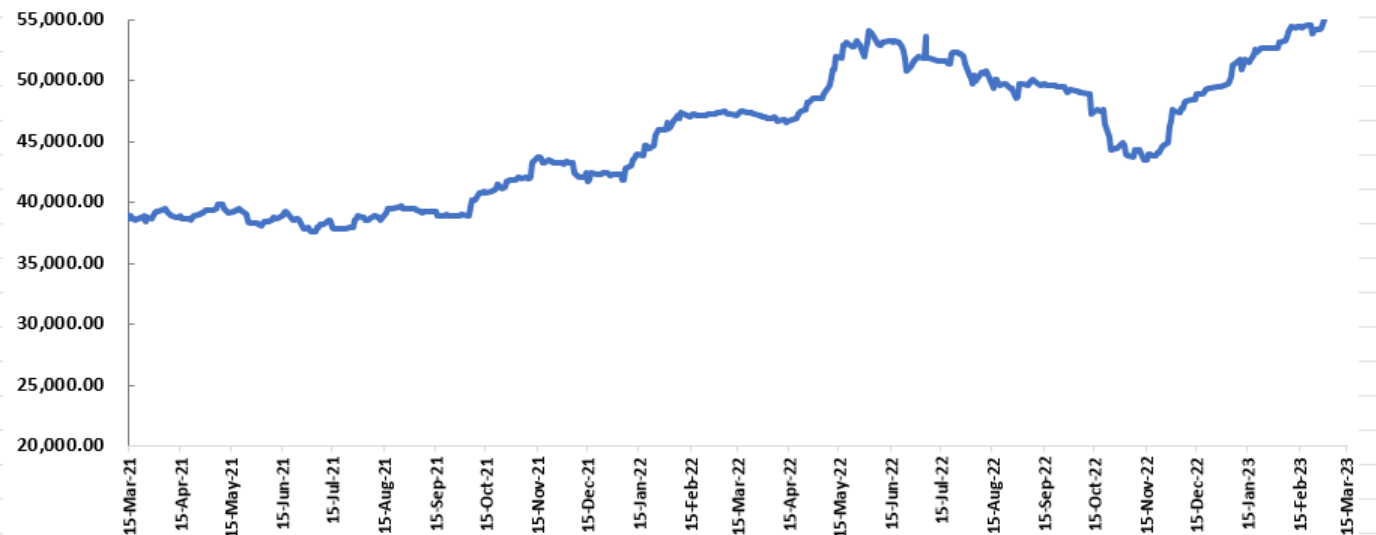
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
PRESTIGE	0.41	0.03	↑	7.89%
VERITASKAP	0.21	0.01	↑	5.00%
NGXGROUP	28.00	1.30	↑	4.87%
UNILEVER	14.00	0.50	↑	3.70%
JAPAUFGOLD	0.29	0.01	↑	3.57%

Source: NGX, AICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
UCAP	11.70	-1.20	↓	-9.30%
UPL	1.85	-0.15	↓	-7.50%
GLAXOSMITH	6.20	-0.50	↓	-7.46%
NEIMETH	1.46	-0.11	↓	-7.01%
OANDO	4.01	-0.29	↓	-6.74%

Source: NGX, AICO Capital

NSE All Share Index



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