

Daily Financial Market Update



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FIXED INCOME MARKET

Opening system liquidity fell slightly to a balance of c.₦574.03 billion, compared to yesterday's opening balance of c.₦588.39 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 hover around similar levels.**

Treasury Bills

The treasury bills market posted a bearish sentiment at the early hours of trading. However, activity turned mixed to bullish at the end of the closing bell. Most mixed interests were seen at the mid-to-long end of the curve. Consequently, average yield fell by 34bps to 5.38%. **We expect the bullish sentiment to ease tomorrow.**

Bonds

The local bonds market was largely tepid today, with interesting level of suspense ahead of the MPC meeting and the FGN bonds auction next week. Average yield remained flat at 13.70%. **We anticipate a sustained quiet activity tomorrow.**

Eurobonds

The Eurobonds market started off on a promising note at the first half of today's session. However, the market switched to a bearish bias, as the market held on its skeptics on what the U.S Fed's rate decision coupled with the recent signs of cracks in the global financial sector. Overall, the average yield increased by 15bps to 13.09%. **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	21.91% (Jan'23: 21.82%)
External Reserve (US\$'billion)	36.89 (1.94% 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, AIICO Capital

Benchmark T-Bills Discount Rates			
	16-Mar-23	15-Mar-23	Change in Rates
56 days	2.50%	2.51%	↓ -0.01%
84 days	1.78%	1.78%	→ 0.00%
329 days	3.66%	3.66%	→ 0.00%

Source: FMDQ DQL for 16 March 2023

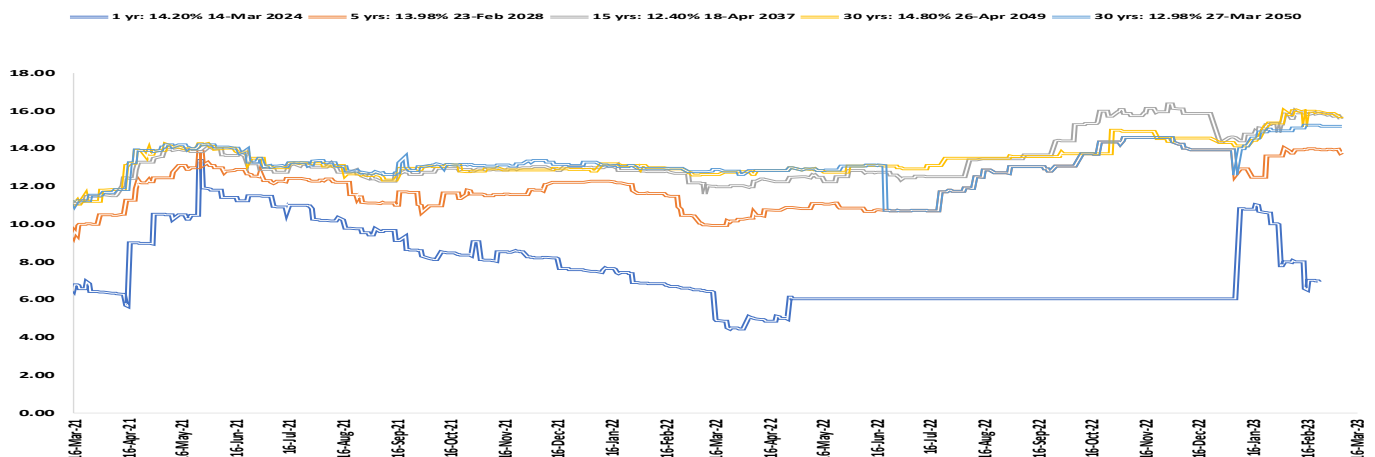
Benchmark FGN Bond Yields			
	16-Mar-23	15-Mar-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.58%	12.35%	↑ 0.23%
10 yrs: 12.50% 27-Apr-2032	13.93%	14.42%	↓ -0.49%
20 yrs: 13.00% 21-Jan-2042	14.71%	14.71%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	15.00%	15.00%	→ 0.00%

Source: FMDQ DQL for 16 March 2023

Benchmark FGN Eurobond Yields			
	16-Mar-23	15-Mar-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	7.52%	7.48%	↑ 0.04%
5 yrs: NGERIA 6 1/2 11/28/27	13.06%	11.89%	↑ 1.17%
10 yrs: NGERIA 7.875 02/16/32	13.55%	12.48%	↑ 1.07%
15 yrs: NGERIA 7.696 23/02/38	13.62%	12.44%	↑ 1.18%
30 yrs: NGERIA 9.248 01/21/49	13.41%	12.56%	↑ 0.85%
7.125% ECOTRAN 16/02/26	12.26%	12.32%	↓ -0.06%

Source: FBN UK Runs for 16 March 2023

Benchmark Bond Yields



Aim higher. Reach further ▶

AICO CAPITAL

Equities

The Nigerian bourse closed on a bearish note today, as the Nigerian Stock Exchange All Share Index (NGX ASI) declined by c. 1.04% to close at 54,915.61 points while year-to-date return closed at c.7.15%.

Selling interest in MTNN (-4.95%), and ACCESSCORP (-4.44) intensified the today's downtrend.

The NGX Industrial Goods, Banking, and Consumer Index, all depreciated in value by c. -0.36%, c. 1.00%, and c. 0.17%, respectively, while the NGX Oil and Gas Index closed flat.

TRANSCORP led the volume charts at c. 26.08 million units, while ZENITHBANK led the values chart at c. ₦ 353.89 million.

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

AIICO Money Market Fund (AMMF)			
Net Yield	(As at 15th Mar 2023)	12.5604%	
Added Benefit		Personal accident insurance cover	
	W-o-W	MTD	YTD
NGX ASI	↓ -1.04%	↓ -1.62%	↑ 7.15%
NSE Banking Index	↓ -1.00%	↓ -5.29%	↑ 3.50%
NSE Insurance Index	↓ -0.36%	↓ -2.08%	↑ 0.65%
NSE Industrial Goods Index	↓ -0.10%	↓ -0.30%	↑ 6.16%
NSE Consumer Goods Index	↓ -0.17%	↑ 1.32%	↑ 19.39%
NSE Oil & Gas Index	→ 0.00%	↓ -0.54%	↑ 12.73%

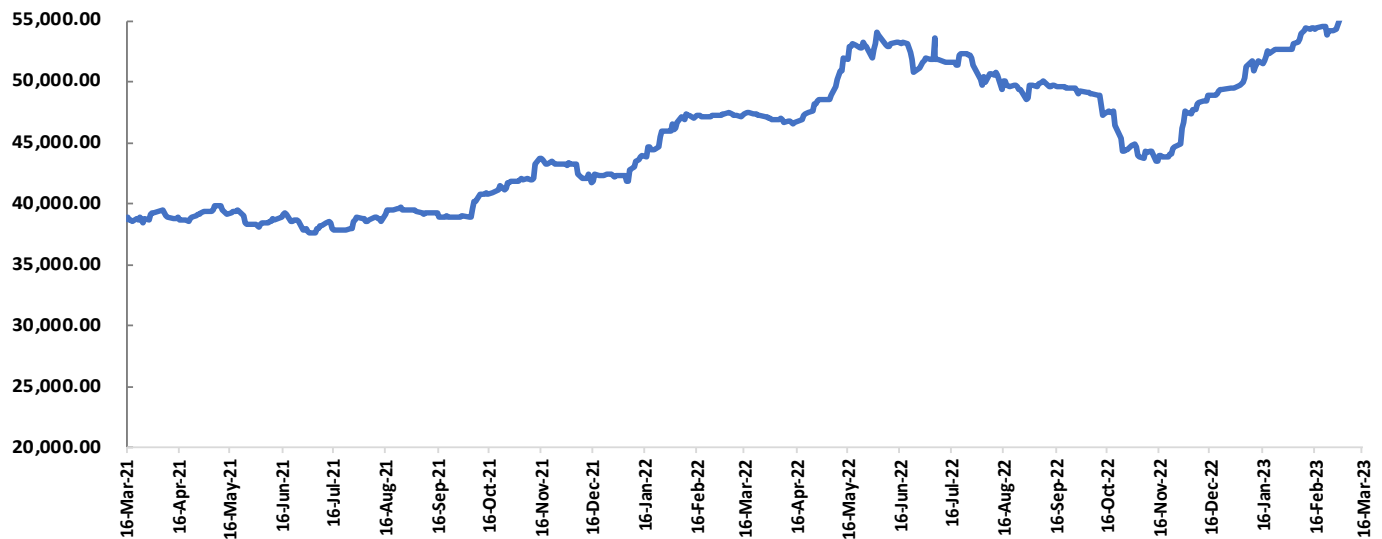
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
CHAMS	0.25	0.02	↑	8.70%
UPL	1.99	0.14	↑	7.57%
LIVINGTRUST	3.07	0.10	↑	3.37%
STERLNBANK	1.54	0.04	↑	2.67%
ZENITHBANK	24.45	0.60	↑	2.52%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
ETI	10.80	-1.20	↓	-10.00%
IMG	7.30	-0.75	↓	-9.32%
ROYALEX	0.67	-0.06	↓	-8.22%
RTBRISCOE	0.24	-0.02	↓	-7.69%
INTENEGINS	1.21	-0.09	↓	-6.92%

Source: NGX, AIICO Capital

NSE All Share Index



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