DATE: Thursday | 10 March| 2022

Daily Financial Market Update

AIICO CAPITAL

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity declined today due to the settlement of the NTB PMA conducted yesterday, opening with a balance of ₦153.92 billion, lower than the previous day's opening balance of ca ₦348.89 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rate trended higher to settle at 4.50% and 4.83% from 4.00% and 4.75%, the previous day.

Treasury Bills

The NTB secondary market sustained its quiet stance, however some activity was seen by few players who tried to fill lost bids on the newly issued 1-year paper at ca 3.95%. Overall, average rate dipped by ca 4bps, day-on-day at 3.34%.

Bonds

The FGN bonds secondary market was also quiet, though some investors cherry-picked the attractive offers on the 2034 and 2036 maturities, at near 12.00% levels. However, average yield stayed relatively flat at 10.47%, amid weak activity.

Eurobonds

The Nigerian Eurobonds secondary market traded on a mixed note, with some investors taking profit on existing holdings, while others snapped up the attractive offers. Consequently, the average yield inched up by ca 5bps day-on-day, to settle at 7.93%.

Macroeconomic Indicators

Indicators	
Inflation % (January 2022)	15.60 (-0.19 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US$/bbl	117.67 (+5.88% d/d)
External Reserve (US$'billion)	39.79 (-1.80% ytd)
GDP % (Q4 2021)	+3.98% (Q4 2020: +3.40% y/y)

Source: NBS,CBN, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates	10-Mar-22	09-Mar-22	Change in Rates
91 days	3.24%	3.24%	0.00%
182 days	3.48%	3.48%	0.00%
336 days	3.85%	3.85%	0.00%

Source: FMDQ DQL for 10 March 2022

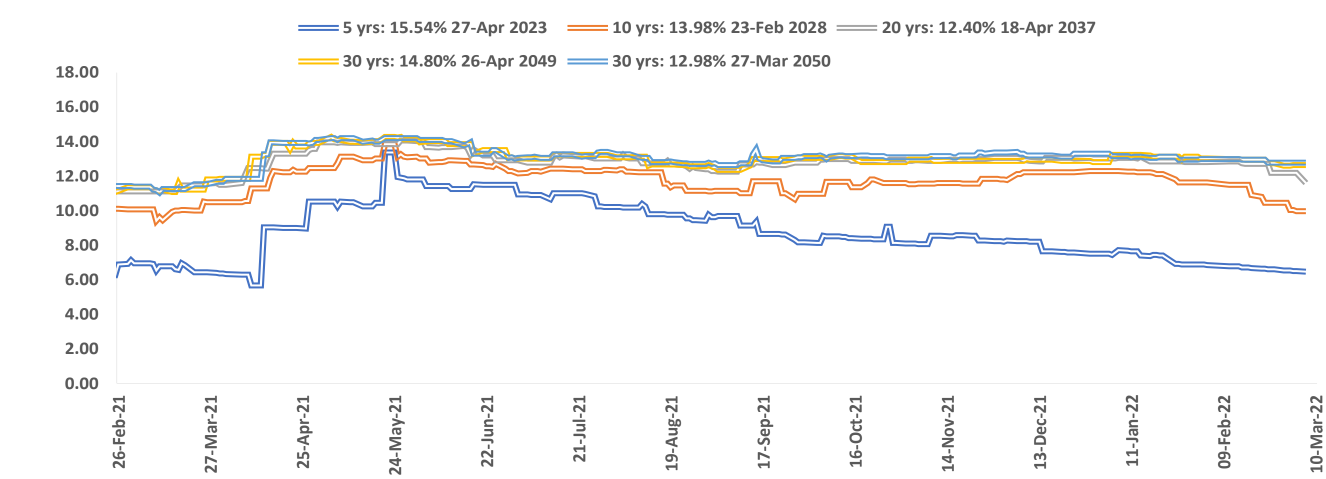
Benchmark FGN Bond Yields	10-Mar-22	09-Mar-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.41%	6.42%	-0.01%
10 yrs: 13.98% 23-Feb-2028	10.12%	10.12%	0.00%
20 yrs: 16.25% 18-Apr-2037	12.00%	12.00%	0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	0.00%
30 yrs: 12.98% 27-Mar-2050	12.90%	12.80%	0.10%

Source: FMDQ DQL for 10 March 2022

Benchmark FGN Eurobond Yields	10-Mar-22	09-Mar-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	6.45%	6.56%	-0.11%
5 yrs: NGERIA 6 3/8 07/12/23	4.96%	5.08%	-0.12%
10 yrs: NGERIA 6 1/2 11/28/27	7.57%	7.76%	-0.19%
20 yrs: NGERIA 7.696 02/23/38	9.49%	9.59%	-0.10%
30 yrs: NGERIA 9.248 01/21/49	9.89%	9.99%	-0.10%
7.125% ECOTRAN 16/02/26	8.50%	8.49%	0.01%

Source: FMDQ DQL for 10 March 2022

Benchmark Bond Yields



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Aim higher. Reach further ▶

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Equities

The Nigerian Equities market recorded positive performance today, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.16% day-on-day to settle at 47,363.98pts, while year-to-date return appreciated to +10.88%. This was largely supported by buy-side activities in Bellwethers like MTN Nigeria Communications Plc (+0.98%) and Zenith Bank Plc (+0.75%).

The NGX Oil and Gas and Banking indices gained ca 1.21% and 0.37% respectively, the NGX Consumer Goods indices lost ca 0.56%, while the NGX Industrial Goods index closed flat, day-on-day.

Cutix Plc led the volume chart with ca 31.79 million units, while MTN Nigeria Communications Plc led the value chart with ca ₦1.83 billion worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	8.60%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 0.16%
NSE Banking Index	↑ 0.37%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -0.56%
NSE Oil & Gas Index	↑ 1.21%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
RTBRISCOE	0.67	0.06	↑ 9.84%
UACN	10.05	0.90	↑ 9.84%
OANDO	5.30	0.43	↑ 8.83%
PRESCO	125.00	10.05	↑ 8.74%
NEIMETH	1.77	0.12	↑ 7.27%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
ROYALEX	1.34	-0.14	↓ -9.46%
ABCTRANS	0.32	-0.03	↓ -8.57%
MAYBAKER	4.60	-0.31	↓ -6.31%
TRANSCORP	1.09	-0.06	↓ -5.22%
COURTVILLE	0.58	-0.03	↓ -4.92%

Source: NGX, AIICO Capital

NSE All Share Index