

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity recovered slightly today, opening with a balance of ca ₦47.41 billion, higher than previous day's opening deficit balance of ca ₦74.98 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 15.00% and 15.75% from 15.50% and 16.25% respectively.

Treasury Bills

The NTB market had another quiet session, as focus shifted to the first NTB Primary Market Auction (PMA) of the year. However, mild interest was seen on the CBN Special bills, particularly the March to May maturities at 5.80% levels. Overall, average rate dipped by ca 2bps to 4.28%.

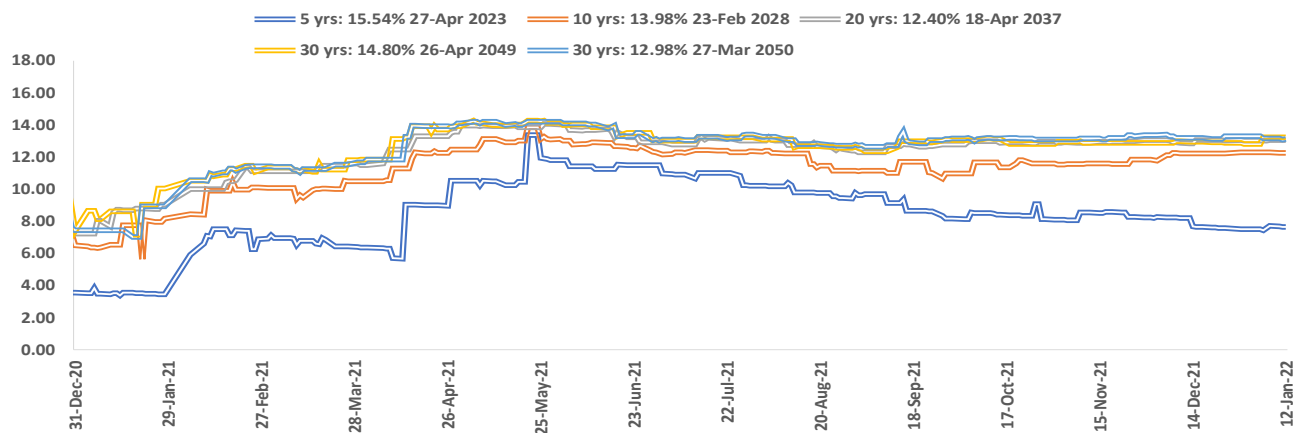
Bonds

The FGN bonds secondary market was also quiet today, however, some demand was seen on the 2023, 2024 and 2026 maturities as investors took position ahead of the expected coupon inflows and bond maturity. Overall, the average yield fell by ca 4bps, day-on-day to 11.57%.

Eurobonds

The Eurobonds secondary market endured a bearish theme, with sell-offs seen at the mid to long-end of the yield curve. Overall, the average yield remained unchanged day-on-day, at 7.59%.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (November 2021)	15.40 (-2.22 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	84.25 (+0.63% d/d)
External Reserve (US\$ billion)	40.50 (+14.50% ytd)
GDP % (Q3 2021)	+4.03% (Q4 2020: -1.92% y/y)

Source: NBS, CBN, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	12-Jan-22	11-Jan-22	Change in Rates
78 days	3.40%	3.40%	0.00%
183 days	4.30%	4.65%	-0.35%
316 days	5.00%	5.00%	0.00%

Source: FMDQ DQL for 12 January 2022

Benchmark FGN Bond Yields			
	12-Jan-22	11-Jan-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	7.64%	7.65%	-0.01%
10 yrs: 13.98% 23-Feb-2028	12.32%	12.32%	0.00%
20 yrs: 16.25% 18-Apr-2037	13.04%	13.05%	-0.01%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	0.00%
30 yrs: 12.98% 27-Mar-2050	13.11%	13.09%	0.02%

Source: FMDQ DQL for 12 January 2022

Benchmark FGN Eurobond Yields			
	12-Jan-22	11-Jan-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.53%	3.63%	-0.10%
5 yrs: NGERIA 6 3/8 07/12/23	4.37%	4.40%	-0.03%
10 yrs: NGERIA 6 1/2 11/28/27	7.02%	7.02%	0.00%
20 yrs: NGERIA 7.696 02/23/38	9.01%	9.00%	0.01%
30 yrs: NGERIA 9.248 01/21/49	9.49%	9.48%	0.01%
7.125% ECOTRAN 16/02/26	6.28%	6.28%	0.00%

Source: FMDQ DQL for 12 January 2022

Aim higher. Reach further ▶

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Equities

The domestic equities market reversed previous day's losses to close the day with positive performance as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 1.71% day-on-day to settle at 44,608.82pts, while year-to-date returns rose to +4.43%. This performance was largely due to keen interest in stocks such as Dangote Cement Plc (+6.18%), Seplat Petroleum Development Company Plc (+2.99%) and MTN Nigeria Communications Plc (+2.15%).

The NSE Industrial Goods, Oil & Gas, Banking and Consumer Goods indices gained ca 3.06%, 1.37%, 0.39% and 0.14% respectively, day-on-day.

Transnational Corporation of Nigeria Plc led the volume chart with ca 89.02 million units, while Seplat Petroleum Development Company Plc topped the value chart with ca ₦930.23 billion.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	9.80%			
Added Benefit	Personal accident insurance cover			
AIICO Capital Guaranteed Income Note (GIN) Rates p.a.				
Amount (NGN)	60 Days	90 Days	180 Days	364 Days
10,000,001 - 50,000,000	7.00	7.00	7.25	7.50
50,000,001 - 100,000,000	7.25	7.50	7.75	8.00
100,000,001 - 400,000,000	7.75	8.00	8.25	8.50
>500,000,000	9.00	9.00	9.00	9.00

	D-o-D
NGSEINDEX Index	↑ 1.71%
NSE Banking Index	↑ 0.39%
NSE Industrial Goods Index	↑ 3.06%
NSE Consumer Goods Index	↑ 0.14%
NSE Oil & Gas Index	↑ 1.37%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
JAIZBANK	0.66	0.06	↑ 10.00%
ACADEMY	0.66	0.06	↑ 10.00%
UNITYBNK	0.50	0.04	↑ 8.70%
SOVRENINS	0.26	0.02	↑ 8.33%
MBENEFIT	0.29	0.02	↑ 7.41%

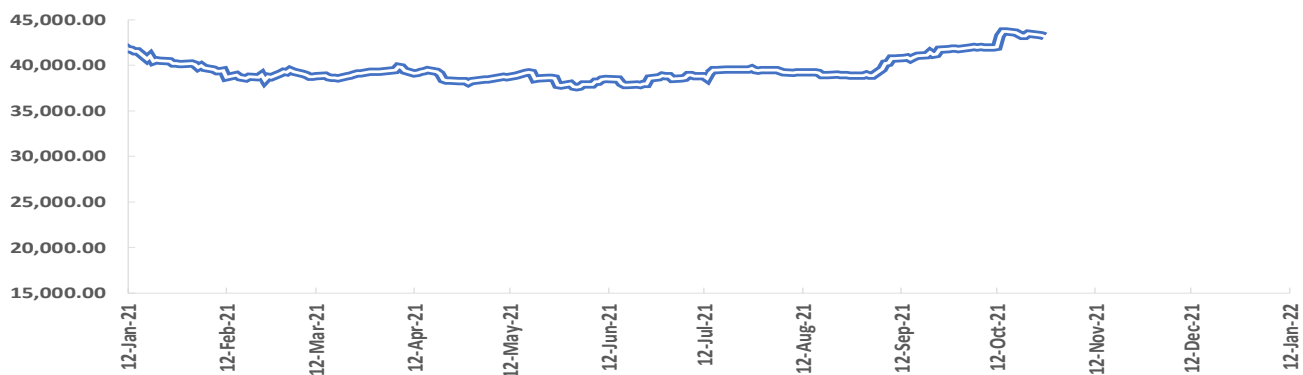
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
REGALINS	0.42	-0.04	↓ -8.70%
CHIPLC	0.63	-0.06	↓ -8.70%
SUNUASSUR	0.34	-0.03	↓ -8.11%
AIICO	0.78	-0.03	↓ -3.70%
NEIMETH	1.80	-0.06	↓ -3.23%

Source: NGX, AIICO Capital

NSE All Share Index



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