

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened the day with a credit balance of ca ₦37.29 billion, albeit lower than yesterday's balance of ₦60.78 billion. Thus, the Overnight policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 13.25% and 13.50% from 12.50% and 13.00% respectively.

Treasury Bills

The NTB secondary market was relatively quiet, albeit dominated by mixed sentiments as sell-side market players improved their offers while buy-side speculators snapped up bargains for select NTB papers across board. Overall, the average rates remained stable at 4.28%.

Bonds

The FGN bonds secondary market endured a quiet theme, as market players stayed on the sideline, anticipating the outcome of the bond auction. However, pockets of demand were observed on the 24s, 26s, 49s, and 50s, respectively. Overall, the average yield reduced by ca 4bps, day-on-day to 11.36%.

Eurobonds

The Eurobonds space witnessed a bullish stance, with improved buy interest seen across board. Overall, the average yield dipped ca 12bps day-on-day, at 7.75%.

Macroeconomic Indicators

Indicators	
Inflation % (December 2021)	15.63 (-0.76 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	88.70 (+1.36% d/d)
External Reserve (US\$'billion)	40.42 (+14.28% ytd)
GDP % (Q3 2021)	+4.03% (Q4 2020: -1.92% y/y)

Source: NBS,CBN, AICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	19-Jan-22	18-Jan-22	Change in Rates
71 days	3.40%	3.40%	↔ 0.00%
176 days	4.30%	4.30%	↔ 0.00%
309 days	5.00%	5.00%	↔ 0.00%

Source: FMDQ DQL for 19 January 2022

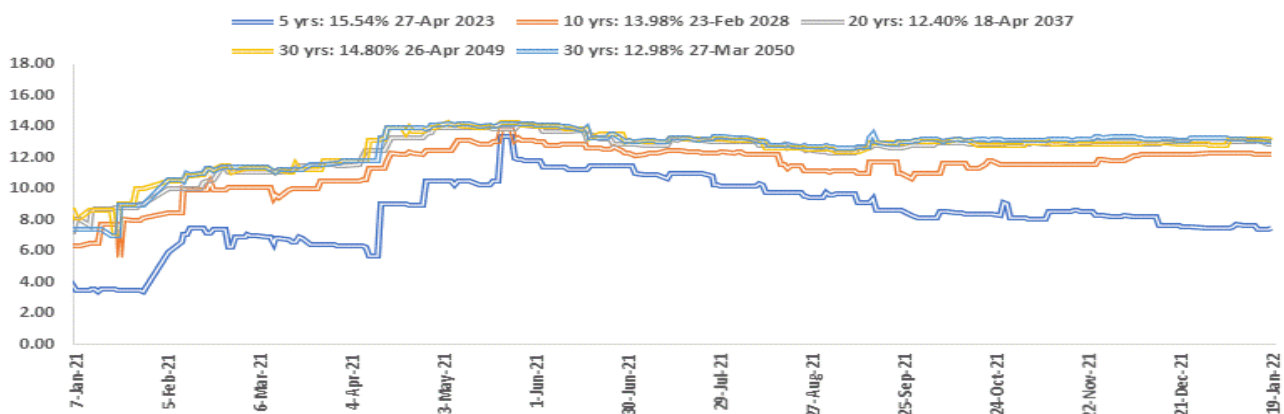
Benchmark FGN Bond Yields			
	19-Jan-22	18-Jan-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	7.42%	7.44%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	12.06%	12.06%	↔ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.85%	12.85%	↔ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.06%	13.06%	↔ 0.00%

Source: FMDQ DQL for 19 January 2022

Benchmark FGN Eurobond Yields			
	19-Jan-22	18-Jan-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.35%	3.44%	↓ -0.09%
5 yrs: NGERIA 6 3/8 07/12/23	4.35%	4.44%	↓ -0.09%
10 yrs: NGERIA 6 1/2 11/28/27	7.23%	7.31%	↓ -0.08%
20 yrs: NGERIA 7.696 02/23/38	9.21%	9.37%	↓ -0.16%
30 yrs: NGERIA 9.248 01/21/49	9.70%	9.81%	↓ -0.11%
7.125% ECOTRAN 16/02/26	7.70%	7.67%	↑ 0.03%

Source: FMDQ DQL for 19 January 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse sustained positive sentiments, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 1.73% day-on-day to settle at 45,430.14pts, while year-to-date return extended to +6.35%. This performance leaned heavily to bargain hunting on stocks like Airtel Africa Plc (+10.00%), Seplat Energy Plc (+4.36%), Access Bank Plc (+0.52%), and Zenith Bank Plc (+0.39%), respectively.

The NGX Oil & Gas and Banking indices gained ca 2.21% and 0.50% while the NGX Consumer Goods Index lost ca 0.02%, day-on-day, respectively. The NGX Industrial Index closed flat.

Guaranty Trust Holding Company Plc led the volume chart with ca 25.46 million units while Dangote Cement Plc topped the value charts with ca ₦6.48 billion worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	9.85%			
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

Index	D-o-D
NSE ASI	↑ 1.73%
NSE Banking Index	↑ 0.50%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -0.02%
NSE Oil & Gas Index	↑ 2.21%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
AIRTELAFRI	1155.50	105.00	↑ 10.00%
CORNERST	0.53	0.03	↑ 6.00%
COURTVILLE	0.40	0.02	↑ 5.26%
UBN	5.85	0.25	↑ 4.46%
SEPLAT	720.10	30.10	↑ 4.36%

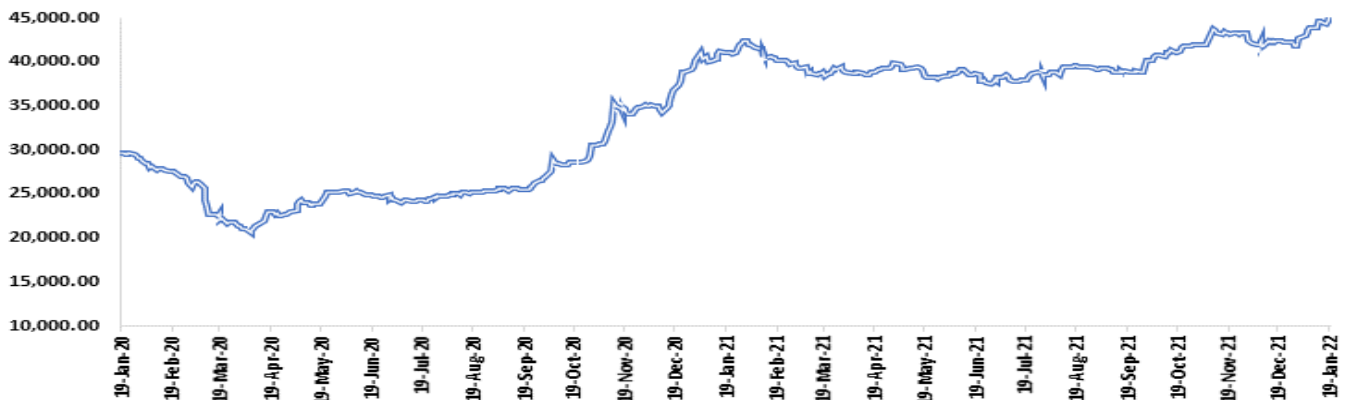
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
FTNCOCOA	0.36	-0.03	↓ -7.69%
CHIPLC	0.64	-0.05	↓ -7.25%
REGALINS	0.42	-0.03	↓ -6.67%
JAPAUFGOLD	0.40	-0.02	↓ -4.76%
JAIZBANK	0.63	-0.03	↓ -4.55%

Source: NGX, AIICO Capital

NSE All Share Index



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