

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity slipped into a deficit, opening with a balance of ca ₦5.77 billion, lower than yesterday's balance of ca ₦37.29 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 11.00% and 11.50% from 13.25% and 13.50%, due to Retail SMIS refunds.

Treasury Bills

The NTB secondary market traded on a quiet note today, with tepid activities and few trades executed across board. Overall, average rates remained stable at 4.28%.

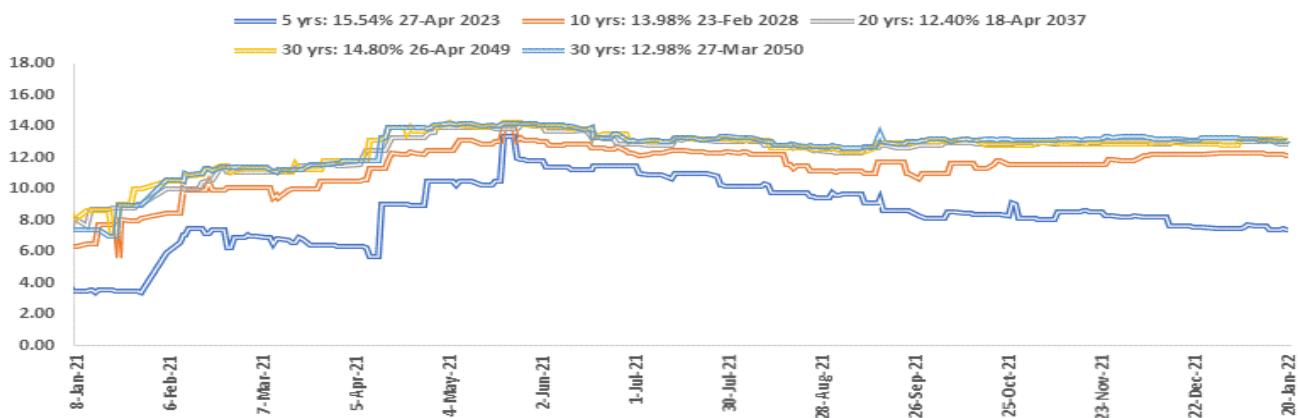
Bonds

The FGN bonds secondary market traded on mixed sentiments, albeit with a bullish dominance, as some market players sought to fill lost bids at yesterday's bond auction. Most of the trading traction was seen on the auctioned papers – 2026s and 2042s alongside the 2023s and 2045s. Overall, the average yield dipped ca 7bps, day-on-day to 11.36%.

Eurobonds

The Eurobonds space sustained a bullish trend, with cherry-picking activities seen across the sovereign curve. Overall, the average yield dipped ca 10bps day-on-day, at 7.65%.

Benchmark Bond Yields



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	88.93 (+0.55% d/d)
External Reserve (US\$'billion)	40.40 (+14.22% 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			
	20-Jan-22	19-Jan-22	Change in Rates
70 days	3.40%	3.40%	→ 0.00%
175 days	4.30%	4.30%	→ 0.00%
308 days	5.00%	5.00%	→ 0.00%

Source: FMDQ DQL for 20 January 2022

Benchmark FGN Bond Yields			
	20-Jan-22	19-Jan-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	7.39%	7.42%	↓ -0.03%
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	13.11%	13.06%	↑ 0.05%

Source: FMDQ DQL for 20 January 2022

Benchmark FGN Eurobond Yields			
	20-Jan-22	19-Jan-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.13%	3.35%	↓ -0.22%
5 yrs: NGERIA 6 3/8 07/12/23	4.17%	4.35%	↓ -0.18%
10 yrs: NGERIA 6 1/2 11/28/27	7.16%	7.23%	↓ -0.07%
20 yrs: NGERIA 7.696 02/23/38	9.15%	9.21%	↓ -0.06%
30 yrs: NGERIA 9.248 01/21/49	9.62%	9.70%	↓ -0.08%
7.125% ECOTRAN 16/02/26	7.71%	7.70%	↑ 0.01%

Source: FMDQ DQL for 20 January 2022

Aim higher. Reach further ▶

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Equities

The positive trend in the domestic bourse was sustained today, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 1.01% day-on-day to settle at 45,890.52pts, while year-to-date return extended to +7.43%. Buy interest was seen in bellwethers like Dangote Cement Plc (+5.52%), Access Bank Plc (+0.51%), Guaranty Trust Holding Company Plc (+0.20%), and Zenith Bank Plc (0.19%), respectively.

The NGX Industrial and Banking indices gained ca 2.72% and 0.36% while the NGX Consumer Goods and Oil & Gas Indices lost ca 0.17% and 0.09%, day-on-day, respectively.

Dangote Cement Plc topped both the volume and value charts with ca 102.92 million units traded at ca ₦28.78 billion.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	9.84%			
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	↑ 1.01%
NSE Banking Index	↑ 0.36%
NSE Industrial Goods Index	↑ 2.72%
NSE Consumer Goods Index	↓ -0.17%
NSE Oil & Gas Index	↓ -0.09%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
NNFM	7.20	0.65	↑ 9.92%
LEARNAFRCA	1.29	0.11	↑ 9.32%
CADBURY	9.50	0.70	↑ 7.95%
LINKASSURE	0.57	0.04	↑ 7.55%
JAIZBANK	0.67	0.04	↑ 6.35%

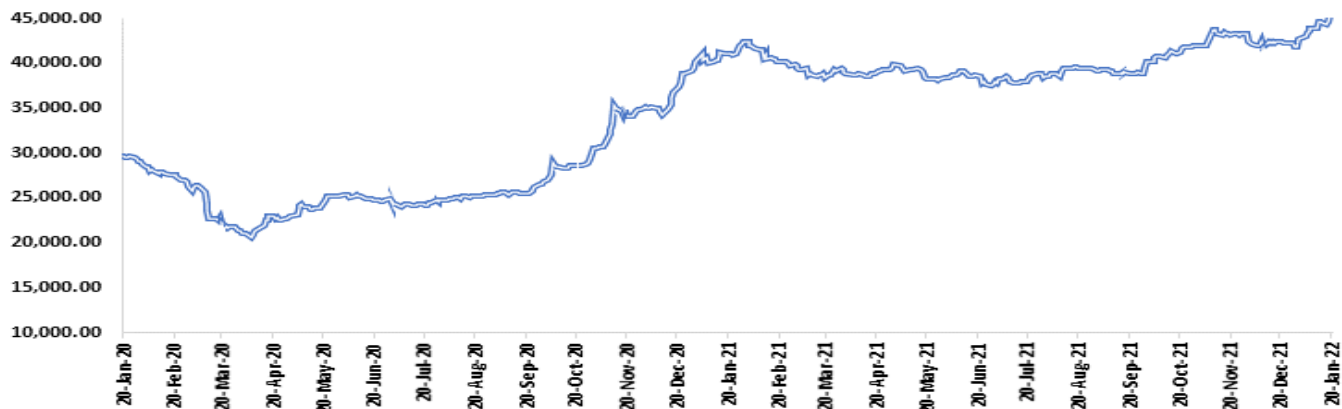
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
DANGSUGAR	17.75	-0.50	↓ -2.74%
STANBIC	36.00	-1.00	↓ -2.70%
ARDOVA	13.10	-0.35	↓ -2.60%
FCMB	2.95	-0.05	↓ -1.67%
HONYFLOUR	3.30	-0.05	↓ -1.49%

Source: NGX, AIICO Capital

NSE All Share Index



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