

# Daily Financial Market Update

**AICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened with a deficit balance of ca ₦82.71 billion, lower than Friday's opening position of ca - ₦52.82 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 8.00% and 8.50% from 15.00% and 15.25% respectively.

### Treasury Bills

The NTB secondary market was relatively quiet today, albeit with a bullish undertone. Major buy-side interest was seen on the long-dated maturities and the CBN special bill. However, few trades were consummated as the bid/ask spread were wide. Overall, the average rate remained unchanged at 4.31%.

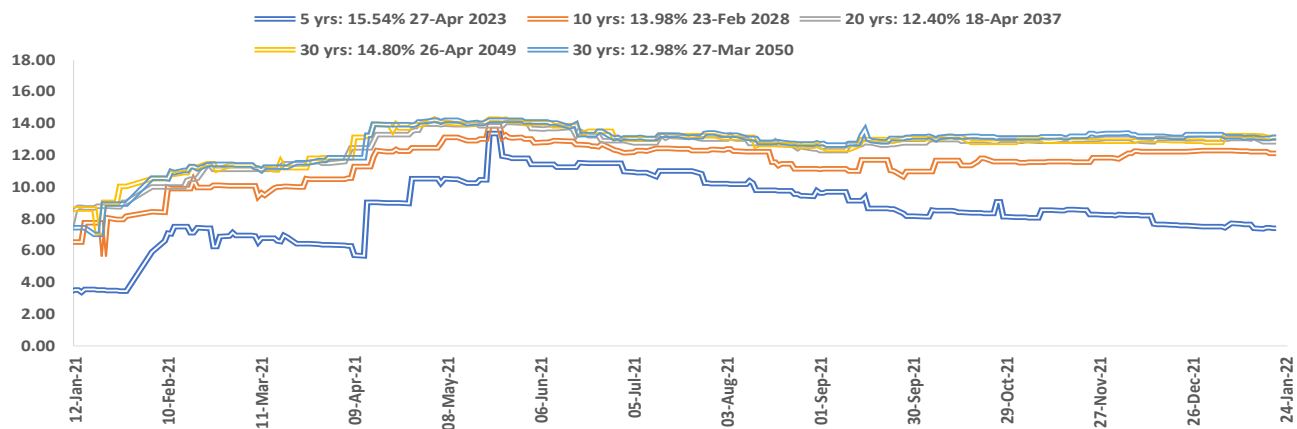
### Bonds

The FGN bonds secondary market was largely bullish today, due to inflows from 2026 and 2045 bonds coupon payments. Demand was seen on the 2026, 2035, 2037, 2045 and 2050 maturities, causing average yield to dip by ca 8bps day-on-day to 11.76%.

### Eurobonds

The Eurobonds space was bearish today, with sell-side activities witnessed across the yield curve. Overall, the average yield rose ca 6bps day-on-day, at 6.91%.

### 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	88.00 (+0.13% d/d)
External Reserve (US\$ billion)	40.35 (-0.42% 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			
	24-Jan-22	21-Jan-22	Change in Rates
66 days	3.40%	3.40%	0.00%
171 days	4.30%	4.30%	0.00%
304 days	5.00%	5.00%	0.00%

Source: FMDQ DQL for 24 January 2022

Benchmark FGN Bond Yields			
	24-Jan-22	21-Jan-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	7.35%	7.38%	-0.03%
10 yrs: 13.98% 23-Feb-2028	12.00%	12.16%	-0.16%
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%	13.11%	0.00%

Source: FMDQ DQL for 24 January 2022

Benchmark FGN Eurobond Yields			
	24-Jan-22	21-Jan-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.17%	3.09%	0.08%
5 yrs: NGERIA 6 3/8 07/12/23	3.94%	3.93%	0.01%
10 yrs: NGERIA 6 1/2 11/28/27	6.92%	6.89%	0.03%
20 yrs: NGERIA 7.696 02/23/38	8.92%	8.88%	0.04%
30 yrs: NGERIA 9.248 01/21/49	9.42%	9.32%	0.10%
7.125% ECOTRAN 16/02/26	7.49%	7.71%	-0.22%

Source: FMDQ DQL for 24 January 2022

## Equities

The domestic bourse returned some of last week's gains to end the day in the red, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.06% day-on-day to settle at 45,928.27pts, while year-to-date return weakened to +7.52%. This negative performance, was largely due to Nigerian Breweries Plc (-1.46%) and Guaranty Trust Holding Company Plc (-0.58%).

The NGX Oil & Gas index gained ca 1.67%, while the NSE Banking, Consumer Goods and Industrial Goods indices shed ca 0.45%, 0.23% and 0.01% respectively, day-on-day.

Chams Plc led the volume chart with ca 40.55 million units while Seplat Energy Plc topped the value charts with ca ₦797.37 million worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	9.73%			
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

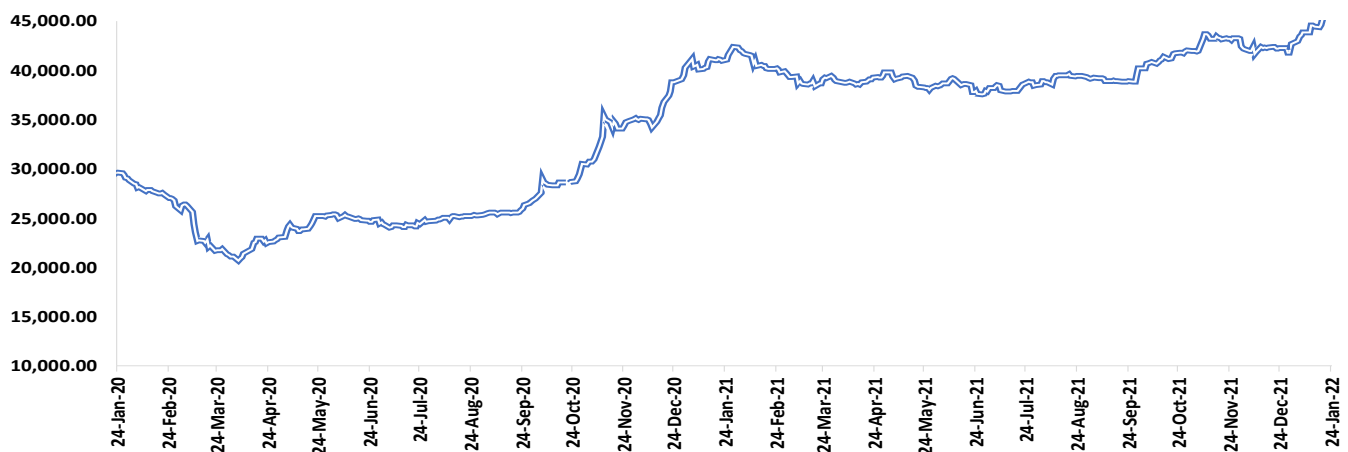
	D-o-D
NGSEINDX Index	↓ -0.06%
NSE Banking Index	↓ -0.45%
NSE Industrial Goods Index	↓ -0.01%
NSE Consumer Goods Index	↓ -0.23%
NSE Oil & Gas Index	↑ 1.67%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
VETGRIF30	18.29	1.64	↑ 9.85%
LIVINGTRUST	1.14	0.10	↑ 9.62%
NNFM	8.65	0.75	↑ 9.49%
ACADEMY	0.72	0.06	↑ 9.09%
COURTVILLE	0.50	0.04	↑ 8.70%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
REGALINS	0.38	-0.04	↓ -9.52%
FTNCOCOA	0.36	-0.03	↓ -7.69%
NEM	3.50	-0.20	↓ -5.41%
SOVRENINS	0.23	-0.01	↓ -4.17%
CUTIX	2.40	-0.10	↓ -4.00%

Source: NGX, AIICO Capital



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