

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a balance of ₦318.53 billion, significantly higher than the previous day's opening deficit balance of ca ₦82.71 billion, as OMO maturity of ca.₦110.00 billion impacted the system. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 1.50% and 1.85% from 8.00% and 8.50% respectively.

Treasury Bills

The NTB secondary market was relatively quiet again today. Major buy-side interest was seen on the long-dated maturities and the CBN special bill. However, few trades were consummated as offers remained low and unattractive. Overall, the average rate remained unchanged at 4.34%.

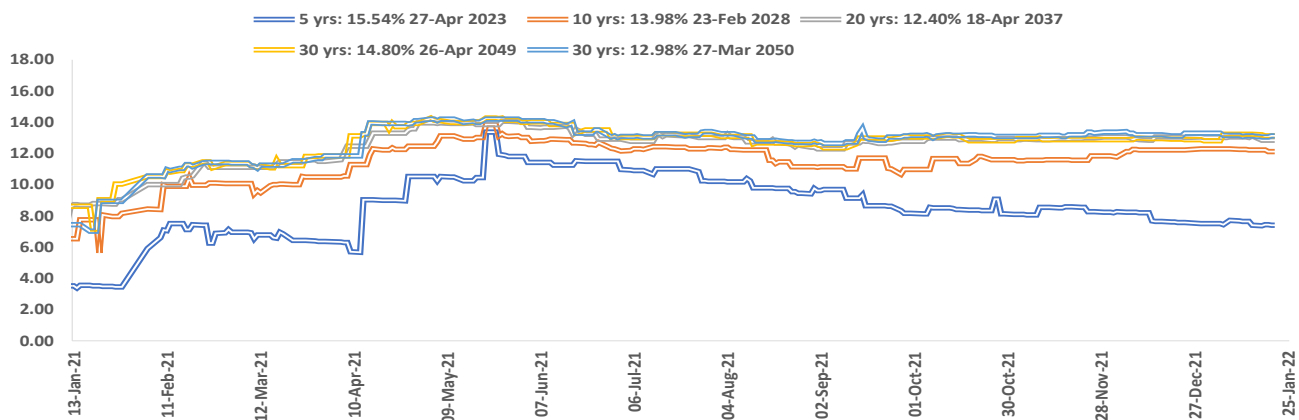
Bonds

The FGN bonds secondary market maintained its bullish stance, with demand seen at the short to mid-end of the yield curve, particularly, the 2026, 2036 and 2037 maturities. Overall, average yield to dip by ca 7bps day-on-day to 11.73%.

Eurobonds

The Eurobonds space was mixed to bearish today, with slight sell-side activity witnessed across the yield curve amid an expected hawkish decision by the Feds. Overall, the average yield rose ca 5bps day-on-day, at 7.52%.

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	87.09 (+0.95% 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			
	25-Jan-22	24-Jan-22	Change in Rates
93 days	4.50%	4.50%	→ 0.00%
184 days	5.15%	5.15%	→ 0.00%
303 days	5.00%	5.00%	→ 0.00%

Source: FMDQ DQL for 25 January 2022

Benchmark FGN Bond Yields			
	25-Jan-22	24-Jan-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.91%	7.35%	↓ -0.44%
10 yrs: 13.98% 23-Feb-2028	11.90%	12.00%	↓ -0.10%
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 25 January 2022

Benchmark FGN Eurobond Yields			
	25-Jan-22	24-Jan-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.16%	3.17%	↓ -0.01%
5 yrs: NGERIA 6 3/8 07/12/23	3.94%	3.94%	→ 0.00%
10 yrs: NGERIA 6 1/2 11/28/27	6.96%	6.92%	↑ 0.04%
20 yrs: NGERIA 7.696 02/23/38	9.04%	8.92%	↑ 0.12%
30 yrs: NGERIA 9.248 01/21/49	9.50%	9.42%	↑ 0.08%
7.125% ECOTRAN 16/02/26	7.71%	7.49%	↑ 0.22%

Source: FMDQ DQL for 25 January 2022

Equities

Following price appreciations in stocks such as Ecobank Transnational Inc Plc (+9.94), Seplat Petroleum Development Company (+1.28%) and United Bank for Africa (+0.62%), the domestic bourse closed marginally higher as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.02% day-on-day to close at 45,939.51pts, while year-to-date return stood at +7.55%.

The NGX Industrial Goods index was down ca 0.03%, while the NSE Oil and Gas, Banking and Consumer Goods indices gained ca 0.69%, 0.52% and 0.08% respectively, day-on-day.

Guaranty Trust Holding Company led the volume chart with ca 24.52 million units while Seplat Energy Plc topped the value charts with ca ₦963.42 million worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	9.87%			
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

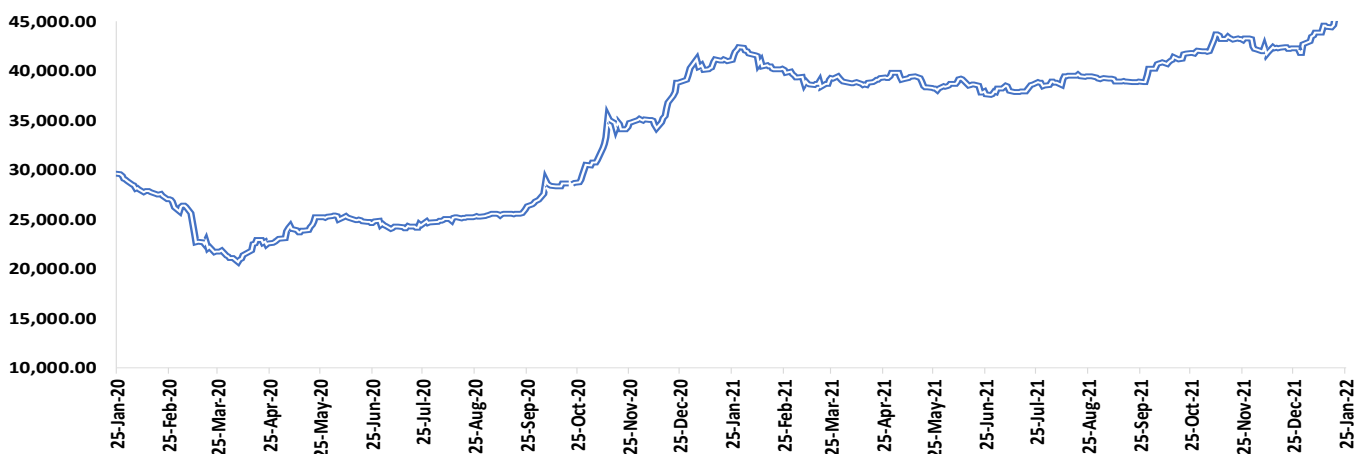
	D-o-D
NGSEINDX Index	↑ 0.02%
NSE Banking Index	↑ 0.52%
NSE Industrial Goods Index	↓ -0.03%
NSE Consumer Goods Index	↑ 0.08%
NSE Oil & Gas Index	↑ 0.69%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
COURTVILLE	0.55	0.05	↑ 10.00%
ETI	9.95	0.90	↑ 9.94%
ACADEMY	0.79	0.07	↑ 9.72%
CHAMPION	2.55	0.19	↑ 8.05%
REGALINS	0.40	0.02	↑ 5.26%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
CILEASING	3.78	-0.42	↓ -10.00%
PRESTIGE	0.46	-0.05	↓ -9.80%
CORNERST	0.51	-0.02	↓ -3.77%
MBENEFIT	0.26	-0.01	↓ -3.70%
UPDC	1.12	-0.04	↓ -3.45%

Source: NGX, AIICO Capital



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