

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened with a balance of ₦386.77 billion, higher than the previous day's opening balance of ca ₦318.53 billion. However, the Overnight Policy Rate (OPR) and Overnight (ON) rates remained unchanged at 1.50% and 1.85% respectively.

### Treasury Bills

Activity in the NTB secondary market was subdued today, as investors shifted attention to the Primary Market Auction (PMA) conducted today. Mild demand was seen on the short to mid-end of the yield curve. Overall, the average rate fell by ca 2bps day-on-day at 4.27%.

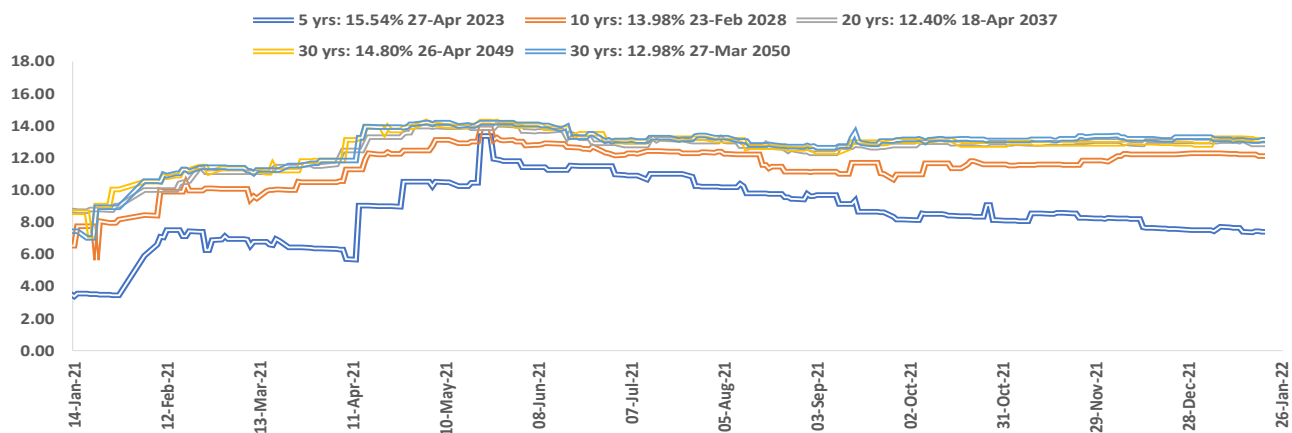
### Bonds

The FGN bonds secondary market maintained its bullish stance, as investors continue to take position ahead of the January 2022 bond maturity. The most demand was seen on the 2026, 2028, 2036 2037, 2042 and 2050 maturities, thus causing average yield to reduce by ca 11bps day-on-day.

### Eurobonds

The Eurobonds space was largely bullish today, with buy-side activity witnessed across the yield curve on SSA (NIGERIAS, GHANAS and ANGOLAS) securities Overall, the average yield dipped ca 25bps day-on-day on the Nigerian sovereigns, to settle at 7.27%.

### 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	89.47 (+1.43% d/d)
External Reserve (US\$billion)	40.24 (-0.69% 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	26-Jan-22	25-Jan-22	Change in Rates
92 days	4.00%	4.50%	↓ -0.50%
183 days	4.36%	5.15%	↓ -0.79%
302 days	5.00%	5.00%	→ 0.00%

Source: FMDQ DQL for 26 January 2022

Benchmark FGN Bond Yields	26-Jan-22	25-Jan-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.90%	6.91%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.90%	11.90%	→ 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	12.95%	13.11%	↓ -0.16%

Source: FMDQ DQL for 26 January 2022

Benchmark FGN Eurobond Yields	26-Jan-22	25-Jan-22	Change in Yield
3 yrs: NIGERIA 6 3/4 01/28/21	2.87%	3.16%	↓ -0.29%
5 yrs: NIGERIA 6 3/8 07/12/23	3.66%	3.94%	↓ -0.28%
10 yrs: NIGERIA 6 1/2 11/28/27	6.65%	6.96%	↓ -0.31%
20 yrs: NIGERIA 7.696 02/23/38	8.84%	9.04%	↓ -0.20%
30 yrs: NIGERIA 9.248 01/21/49	9.28%	9.50%	↓ -0.22%
7.125% ECOTRAN 16/02/26	7.71%	7.71%	→ 0.00%

Source: FMDQ DQL for 26 January 2022

Aim higher. Reach further ▶

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## Equities

The domestic bourse ended the day with positive performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 1.29% day-on-day to settle at 46,529.99pts, while year-to-date return rose to +8.93%. This performance was largely due to price appreciation in Airtel Africa Plc (+10.00%) and Nigerian Breweries Plc (+0.11%).

The NGX Banking index gained ca 1.32%, while the NGX Industrial Goods, Oil and Gas and Consumer Goods indices shed ca 1.89%, 0.59% and 0.39% respectively, day-on-day.

Multiverse Mining & Exploration Plc led the volume chart with ca 57.60 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦995.27 million worth of trades.

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

	D-o-D
NGSEINDEX Index	↑ 1.29%
NSE Banking Index	↑ 1.32%
NSE Industrial Goods Index	↓ -1.89%
NSE Consumer Goods Index	↓ -0.39%
NSE Oil & Gas Index	↓ -0.59%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
AIRTELAFRI	1271.00	115.50	↑ 10.00%
ETI	10.90	0.95	↑ 9.55%
COURTVILLE	0.60	0.05	↑ 9.09%
ACADEMY	0.86	0.07	↑ 8.86%
LEARNAFRCA	1.40	0.11	↑ 8.53%

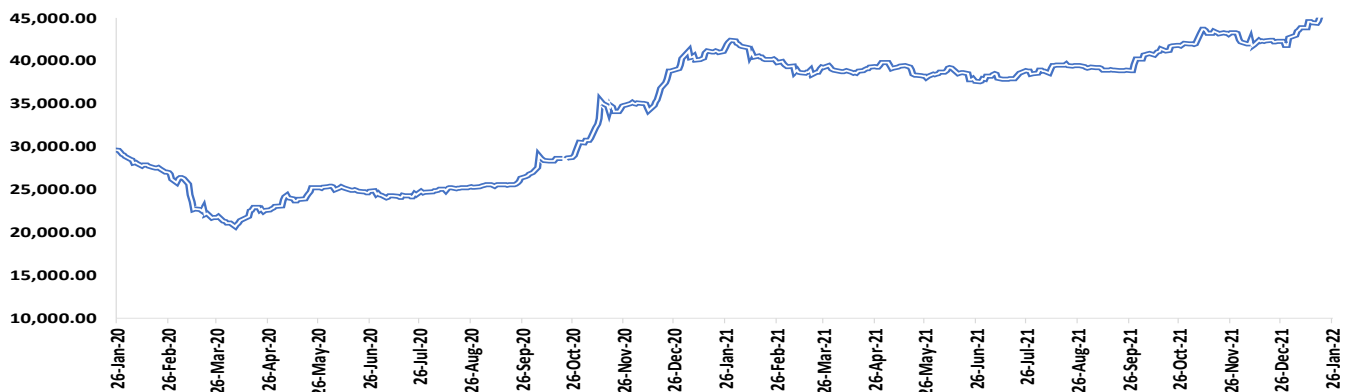
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CADBURY	8.60	-0.90	↓ -9.47%
SIAMLETF40	86.00	-9.00	↓ -9.47%
PRESTIGE	0.42	-0.04	↓ -8.70%
CHAMPION	2.35	-0.20	↓ -7.84%
LINKASSURE	0.52	-0.04	↓ -7.14%

Source: NGX, AIICO Capital

## NSE All Share Index



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