

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity remained buoyant, with a balance of ₦512.33 billion, up from yesterday's position of ca ₦467.99 billion. As a result, the Overnight Policy Rate (OPR) and Overnight (ON) rates fell to 0.75% and 1.00%, respectively, from 1.00% and 1.25%.

### Treasury Bills

The NTB secondary market witnessed another calm session, albeit with a bullish undertone. The CBN Special bills and April to July NTBs drew the most attention, with bids hovering around 5.00% levels. However, the average rate stayed unchanged amid weak traded volume.

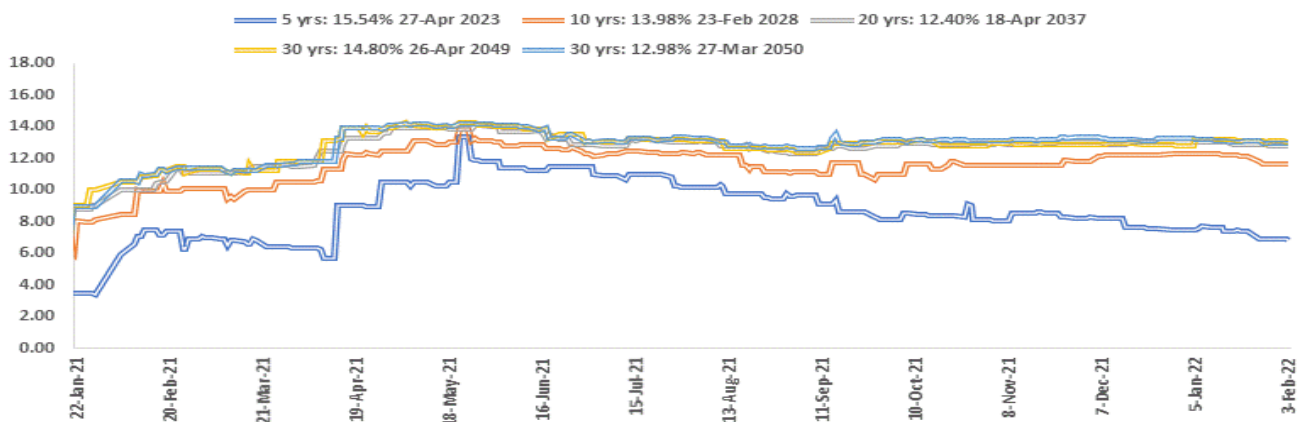
### Bonds

The FGN bonds secondary market traded sideways today, with buy interest seen on 2036s and 2037s while improved offers was witnessed on the 2026s, 2035s, 2049s, and 2050s, respectively. Overall, the average yield inched up by 4bps day-on-day, at 11.62%.

### Eurobonds

The Nigerian Eurobonds traded bearish, with sell action seen across board. Overall, the average yield rose by ca 7bps day-on-day at 7.07%.

### 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	88.74 (-0.82% d/d)
External Reserve (US\$ billion)	40.01 (-1.26% 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			
	03-Feb-22	02-Feb-22	Change in Rates
84 days	4.00%	4.00%	→ 0.00%
161 days	4.30%	4.30%	→ 0.00%
280 days	5.01%	5.01%	→ 0.00%

Source: FMDQ DQL for 03 February 2022

Benchmark FGN Bond Yields			
	03-Feb-22	02-Feb-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.86%	6.87%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.78%	11.78%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.79%	12.79%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.97%	12.97%	→ 0.00%

Source: FMDQ DQL for 03 February 2022

Benchmark FGN Eurobond Yields			
	03-Feb-22	02-Feb-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.38%	2.20%	↑ 0.18%
5 yrs: NGERIA 6 3/8 07/12/23	3.42%	3.32%	↑ 0.10%
10 yrs: NGERIA 6 1/2 11/28/27	6.32%	6.27%	↑ 0.05%
20 yrs: NGERIA 7.696 02/23/38	8.81%	8.73%	↑ 0.08%
30 yrs: NGERIA 9.248 01/21/49	9.26%	9.18%	↑ 0.08%
7.125% ECOTRAN 16/02/26	7.64%	7.64%	→ 0.00%

Source: FMDQ DQL for 03 February 2022

Aim higher. Reach further ▶

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## Equities

The domestic bourse erased the previous day's losses, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.85% day-on-day to settle at 47,329.80pts, while year-to-date return extended to +10.80%. Buy interest was observed on stocks like Dangote Cement Plc (+5.45%) and Flourmills Nigeria Plc (+1.55%), respectively.

The NGX Industrial and Oil and Gas indices ca 2.68% and 1.43% while NGX Banking and Consumer Goods indices lost ca 0.51% and 0.18% day-on-day, respectively.

Fidelity Bank Plc led the volume chart with ca 55.94 million units while Guaranty Trust Holding Company Plc topped the value charts with ca ₦584.96 million worth of trades.

AIICO Money Market Fund (AMMF)			
Net Yield (As at current date)	9.98%		
Added Benefit	Personal accident insurance cover		
AIICO Capital Guaranteed Income Note (GIN) Rates p.a.			
Amount (NGN)	90 Days	180 Days	364 Days
10,000,001 - 50,000,000	7.00	7.25	7.50
50,000,001 - 100,000,000	7.50	7.75	8.00
100,000,001 - 400,000,000	8.00	8.25	8.50
>500,000,000	9.00	9.00	9.00

	D-o-D
NGSEINDEX Index	↑ 0.85%
NSE Banking Index	↓ -0.51%
NSE Industrial Goods Index	↑ 2.68%
NSE Consumer Goods Index	↓ -0.18%
NSE Oil & Gas Index	↑ 1.43%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
OANDO	5.17	0.47	↑ 10.00%
ACADEMY	1.24	0.11	↑ 9.73%
SCOA	1.14	0.10	↑ 9.62%
LASACO	1.08	0.08	↑ 8.00%
RTBRISCOE	0.28	0.02	↑ 7.69%

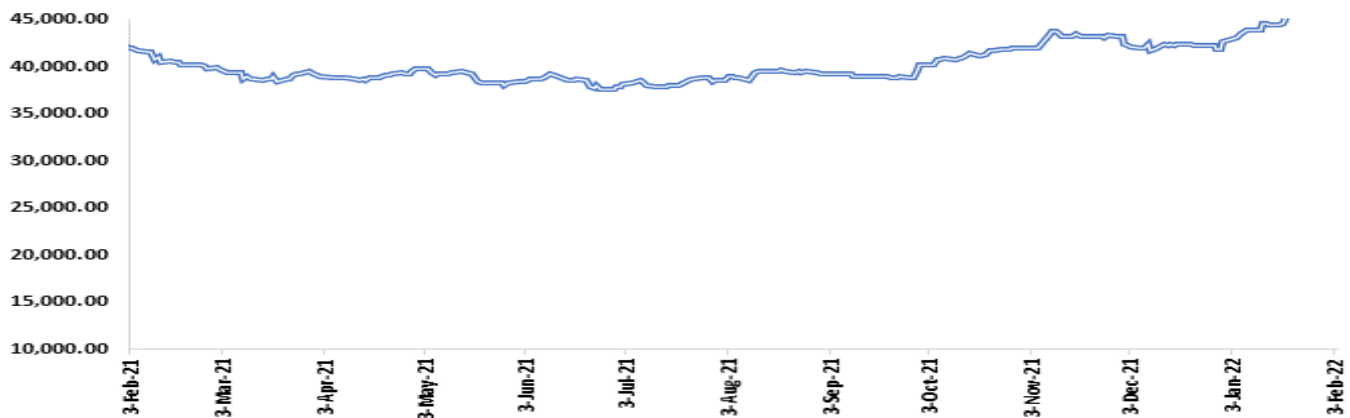
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
PHARMDEKO	1.98	-0.22	↓ -10.00%
CHAMPION	2.10	-0.20	↓ -8.70%
IKEJAHOTEL	1.33	-0.10	↓ -6.99%
UNITYBNK	0.51	-0.02	↓ -3.77%
MBENEFIT	0.26	-0.01	↓ -3.70%

Source: NGX, AIICO Capital

## NSE All Share Index



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