

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

The Overnight Policy Rate (OPR) and Overnight (ON) rates trended significantly higher to settle at 13.00% and 13.25% from 0.75% and 1.00% on the back of today's retail FX auction and CRR debits by the Apex bank.

### Treasury Bills

The NTB secondary market closed the week on a muted note, albeit with sideways trading observed on the April and May CBN Special bills at 4.70% levels. Thus, the average rates were unchanged day-on-day, closing at 4.27%.

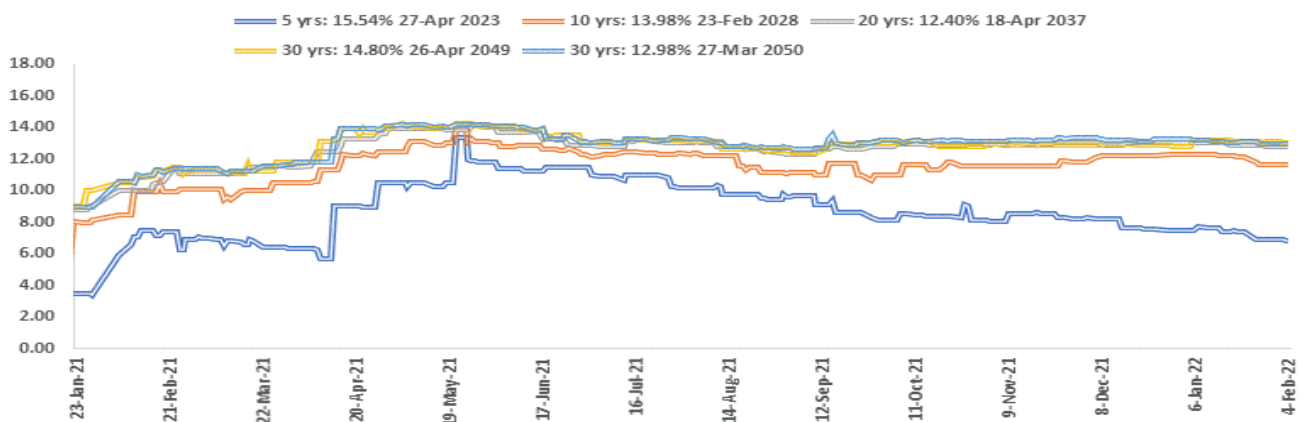
### Bonds

The FGN bonds secondary market traded with a mixed to bearish tone, with improved offers seen on the long-dated maturities – 2042s and 2050s breaking the 13.00% threshold, while a few trade deals were also made on the 2026s. Overall, the average yield inched up by 3bps day-on-day, at 11.63%.

### Eurobonds

The Nigerian Eurobonds market was largely bearish, with sustained sell-off activity seen across board. Overall, the average yield rose by ca 12bps day-on-day at 7.19%.

### 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	93.61 (+2.74% d/d)
External Reserve (US\$ billion)	39.98 (-1.33% 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			
	04-Feb-22	03-Feb-22	Change in Rates
83 days	4.00%	4.00%	→ 0.00%
160 days	4.30%	4.30%	→ 0.00%
279 days	5.01%	5.01%	→ 0.00%

Source: FMDQ DQL for 04 February 2022

Benchmark FGN Bond Yields			
	04-Feb-22	03-Feb-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.85%	6.86%	↓ -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 04 February 2022

Benchmark FGN Eurobond Yields			
	04-Feb-22	03-Feb-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.52%	2.38%	↑ 0.14%
5 yrs: NGERIA 6 3/8 07/12/23	3.51%	3.42%	↑ 0.09%
10 yrs: NGERIA 6 1/2 11/28/27	6.39%	6.32%	↑ 0.07%
20 yrs: NGERIA 7.696 02/23/38	8.96%	8.81%	↑ 0.15%
30 yrs: NGERIA 9.248 01/21/49	9.39%	9.26%	↑ 0.13%
7.125% ECOTRAN 16/02/26	7.64%	7.64%	→ 0.00%

Source: FMDQ DQL for 04 February 2022

Aim higher. Reach further ▶

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## Equities

The domestic bourse closed trading activities in the red, with sell pressure dominant on stocks like International Breweries Plc (-9.40%), First Bank of Nigeria Holdings Plc (-2.63%), and Seplat Energy Plc (-0.24%). The Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.11% day-on-day to settle at 47,279.92pts, while year-to-date return trimmed to +10.68%.

The NGX Banking and Industrial indices gained ca 0.18% and 0.01% while NGX Consumer Goods and Oil & Gas indices shed ca 0.58% and 0.24% day-on-day, respectively.

Fidelity Bank Plc led the volume chart with ca 24.85 million units while Seplat Energy Plc topped the value charts with ca ₦569.47 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	↓ -0.11%
NSE Banking Index	↑ 0.18%
NSE Industrial Goods Index	↑ 0.01%
NSE Consumer Goods Index	↓ -0.58%
NSE Oil & Gas Index	↓ -0.24%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
SCOA	1.25	0.11	↑ 9.65%
LIVINGTRUST	1.24	0.10	↑ 8.77%
JAIZBANK	0.71	0.04	↑ 5.97%
GUINEAINS	0.22	0.01	↑ 4.76%
CHAMPION	2.20	0.10	↑ 4.76%

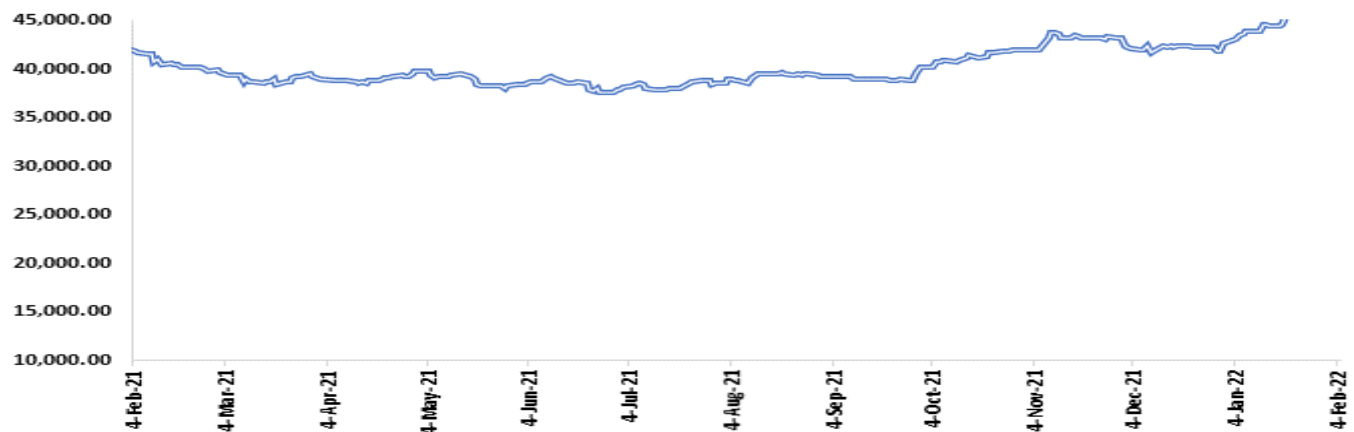
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
PRESCO	94.50	-10.50	↓ -10.00%
NEM	3.33	-0.36	↓ -9.76%
INTBREW	5.30	-0.55	↓ -9.40%
UPL	2.50	-0.15	↓ -5.66%
CHAMS	0.20	-0.01	↓ -4.76%

Source: NGX, AIICO Capital

## NSE All Share Index



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