

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a balance of ₦30.15 billion, significantly lower than Friday's opening balance of ca ₦629.72 billion, due to the retail FX auction and CRR debits. However, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to 12.00% and 12.25% from Friday's 13.00% and 13.25% respectively.

Treasury Bills

The NTB secondary market opened the week on a quiet note, albeit with some bullish sentiments. Major interest was seen on the 04 April CBN special bill and 25 August NTB at 4.50% and 5.10% respectively. Thus, the average rate remained unchanged day-on-day, closing at 4.27%.

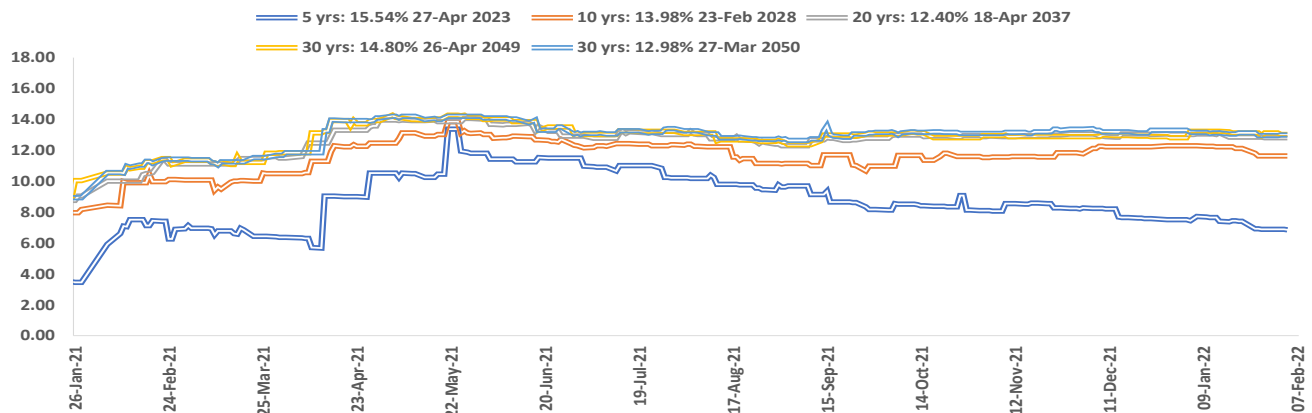
Bonds

The FGN bonds secondary market saw some activity today, with major interest seen on the 2026, 2036, 2037 and 2042 maturities. However, volumes executed remained modest due to wide bid-offer spreads. Overall, the average yield inched up by 2bps 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 6bps day-on-day to 7.25%.

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	92.98 (+0.29% 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	07-Feb-22	04-Feb-22	Change in Rates
80 days	4.00%	4.00%	→ 0.00%
157 days	4.30%	4.30%	→ 0.00%
276 days	5.01%	5.01%	→ 0.00%

Source: FMDQ DQL for 07 February 2022

Benchmark FGN Bond Yields	07-Feb-22	04-Feb-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.81%	6.85%	↓ -0.04%
10 yrs: 13.98% 23-Feb-2028	12.00%	11.78%	↑ 0.22%
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 07 February 2022

Benchmark FGN Eurobond Yields	07-Feb-22	04-Feb-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.47%	2.52%	↓ -0.05%
5 yrs: NGERIA 6 3/8 07/12/23	3.54%	3.51%	↑ 0.03%
10 yrs: NGERIA 6 1/2 11/28/27	6.52%	6.39%	↑ 0.13%
20 yrs: NGERIA 7.696 02/23/38	8.97%	8.96%	↑ 0.01%
30 yrs: NGERIA 9.248 01/21/49	9.52%	9.39%	↑ 0.13%
7.125% ECOTRAN 16/02/26	7.64%	7.64%	→ 0.00%

Source: FMDQ DQL for 07 February 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse closed trading activities in the red for the second consecutive day, with the Nigerian Stock Exchange All Share Index (NGX ASI) losing 0.11% day-on-day to settle at 47,203.39pts, while year-to-date return trimmed to +10.50%. This performance was largely supported by sell pressures on stocks such as First Bank of Nigeria Holdings Plc (-0.90%), Guaranty Trust Holding Company Plc (-0.55%) and Seplat Petroleum Development Company Plc (-0.46%).

The NGX Banking index gained ca 1.14%, NGX Oil and Gas and Consumer Goods indices shed ca 1.48% and 0.43% respectively, while the NGX Industrial index closed flat, day-on-day.

Guaranty Trust Holding Company Plc topped both the volume chart and value charts with ca 44.93 million units traded at ca ₦1.23 billion.

AIICO Money Market Fund (AMMF)			
Net Yield (As at current date)	10.05%		
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	↑ 1.14%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -0.43%
NSE Oil & Gas Index	↓ -1.48%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
SUNUASSUR	0.33	0.03	↑ 10.00%
SCOA	1.37	0.12	↑ 9.60%
PRESTIGE	0.45	0.03	↑ 7.14%
RTBRISCOE	0.30	0.02	↑ 7.14%
JAPAUFGOLD	0.39	0.02	↑ 5.41%

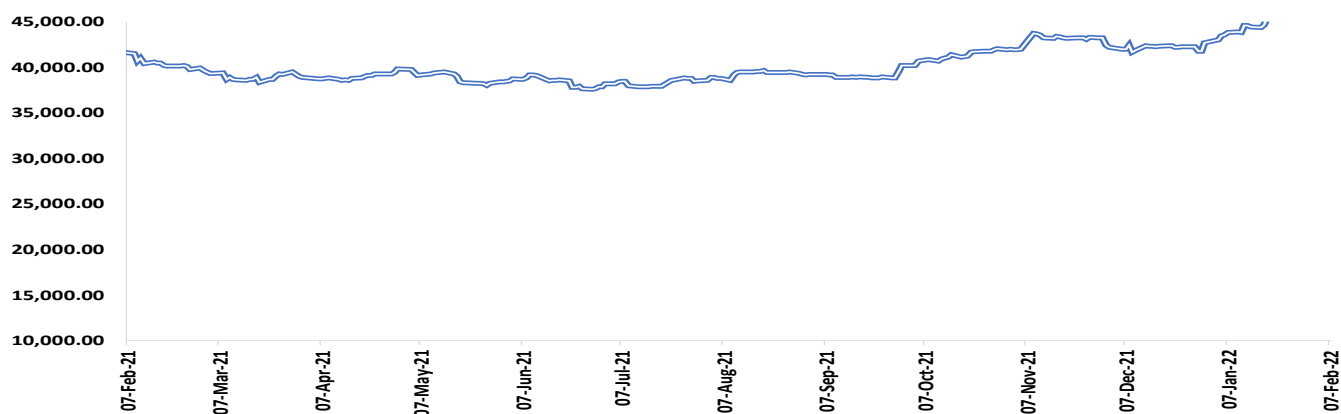
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
OKOMUOIL	127.80	-14.20	↓ -10.00%
NEM	3.01	-0.32	↓ -9.61%
STANBICETF30	74.50	-7.90	↓ -9.59%
GUINEAINS	0.20	-0.02	↓ -9.09%
PHARMDEKO	1.81	-0.17	↓ -8.59%

Source: NGX, AIICO Capital

NSE All Share Index



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