

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved significantly, opening with a balance of ₦278.29 billion, higher than previous day's opening balance of ca ₦30.15 billion, as inflows of ca ₦139.14 billion from OMO maturities impacted the system. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to 5.00% and 5.25% from previous day's 12.00% and 12.25% respectively.

### Treasury Bills

Activity in the NTB secondary market was subdued today, as investors stayed cautious ahead of the Primary Market Auction (PMA) scheduled for tomorrow. However, some interest was seen on the CBN special bill and August NTB at 4.50% levels. Thus, the average rate remained unchanged day-on-day, closing at 4.42%.

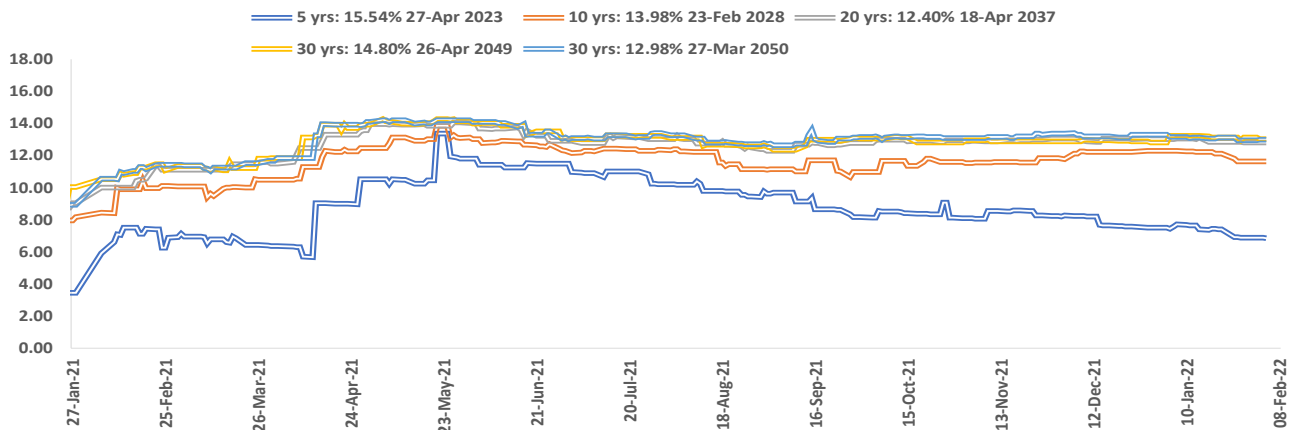
### Bonds

The FGN bonds secondary market witnessed mixed sentiments, with major interest seen on the 2026, 2027, 2036, 2037 and 2050 maturities. However, volumes executed remained modest due to wide bid-offer spreads. Overall, the average yield remained stable day-on-day, at 11.52%.

### Eurobonds

The Nigerian Eurobonds market was largely bearish, with sustained selloff activity seen across board. Overall, the average yield rose by ca 4bps day-on-day to 7.12%.

### 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	91.35 (-1.48% 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			
	08-Feb-22	07-Feb-22	Change in Rates
79 days	4.00%	4.00%	→ 0.00%
156 days	4.30%	4.30%	→ 0.00%
275 days	5.01%	5.01%	→ 0.00%

Source: FMDQ DQL for 08 February 2022

Benchmark FGN Bond Yields			
	08-Feb-22	07-Feb-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.80%	6.81%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	12.00%	12.00%	→ 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 08 February 2022

Benchmark FGN Eurobond Yields			
	08-Feb-22	07-Feb-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.57%	2.47%	↑ 0.10%
5 yrs: NGERIA 6 3/8 07/12/23	3.61%	3.54%	↑ 0.07%
10 yrs: NGERIA 6 1/2 11/28/27	6.56%	6.52%	↑ 0.04%
20 yrs: NGERIA 7.696 02/23/38	9.02%	8.97%	↑ 0.05%
30 yrs: NGERIA 9.248 01/21/49	9.55%	9.52%	↑ 0.03%
7.125% ECOTRAN 16/02/26	7.64%	7.64%	→ 0.00%

Source: FMDQ DQL for 08 February 2022

## Equities

The domestic bourse continued to trend southward for the third consecutive day, with the Nigerian Stock Exchange All Share Index (NGX ASI) losing 0.31% day-on-day to settle at 47,057.24pts, while year-to-date return trimmed to +10.16%. This performance was largely due to sell pressures on stocks such as MTN Nigeria Communications Plc (-1.01%) and Guaranty Trust Holding Company Plc (-0.37%).

The NGX Banking and Industrial indices was down ca 0.17% and 0.01% respectively, while the NGX Oil and Gas and Consumer Goods indices gained ca 0.89% and 0.04%, day-on-day.

Guaranty Trust Holding Company Plc topped both the volume chart and value charts with ca 32.35 million units traded at ca ₦887.62 million.

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
NGSEINDX Index	↓ -0.31%
NSE Banking Index	↓ -0.17%
NSE Industrial Goods Index	↓ -0.01%
NSE Consumer Goods Index	↑ 0.04%
NSE Oil & Gas Index	↑ 0.89%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
PRESCO	104.50	9.50	↑ 10.00%
NEM	3.31	0.30	↑ 9.97%
IKEJAHOTEL	1.46	0.13	↑ 9.77%
SUNUASSUR	0.36	0.03	↑ 9.09%
STANBICETF30	80.00	5.50	↑ 7.38%

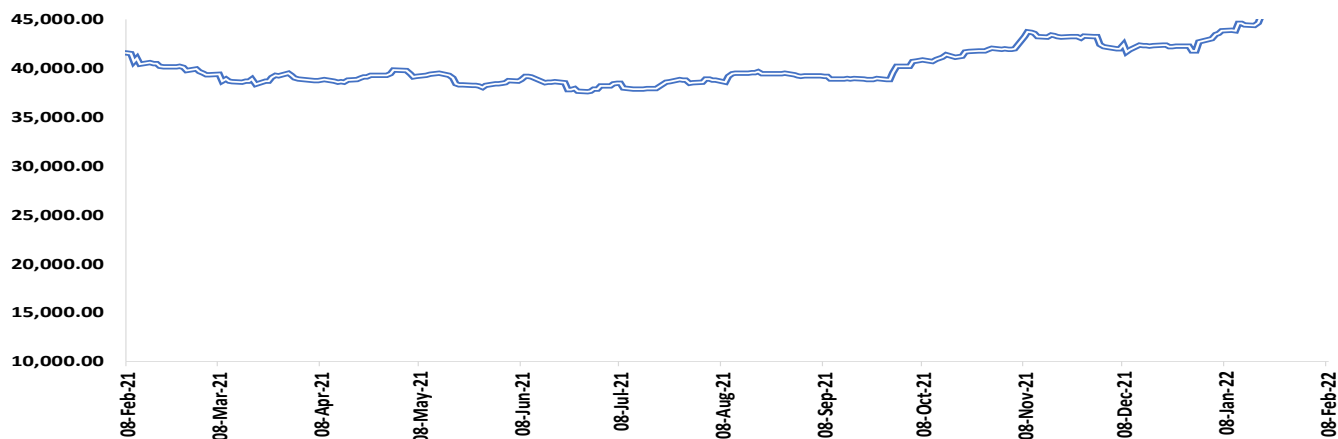
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
LOTUSHAL15	16.20	-1.80	↓ -10.00%
VETGOODS	5.19	-0.57	↓ -9.90%
COURTVILLE	0.51	-0.04	↓ -7.27%
UPDC	1.00	-0.06	↓ -5.66%
UPL	2.45	-0.14	↓ -5.41%

Source: NGX, AIICO Capital

## NSE All Share Index



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