

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved significantly, opening with a balance of ₦770.54 billion, higher than previous day's opening balance of ca ₦278.29 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to 2.17% and 2.83% from previous day's 5.00% and 5.25% respectively.

Treasury Bills

Activity in the NTB secondary market was subdued today, as investors focused on the Primary Market Auction (PMA) held today. However, some interest was seen on the May special bill and August NTB between 4.50% and 4.65% levels. Thus, the average rate remained unchanged day-on-day, closing at 4.42%.

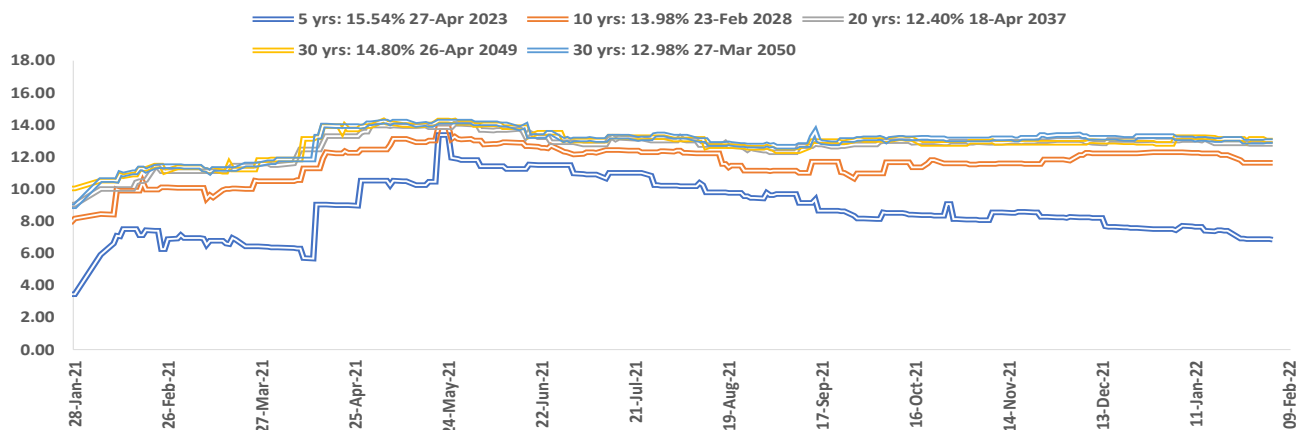
Bonds

The FGN bonds secondary market reflected a mildly bullish theme, following the release of February 2022 bond auction offer circular. Some demand was seen on the 2036, 2037 and 2050 maturities at 12.78%, 12.85% and 13.05% respectively. Thus, average yield dipped by 5bps day-on-day, at 11.52%.

Eurobonds

The Nigerian Eurobonds market traded bullish today, with demand seen across the yield curve. Overall, the average yield fell by ca 10bps day-on-day to 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	91.60 (+0.90% d/d)
External Reserve (US\$'billion)	39.92 (-1.48% 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			
	09-Feb-22	08-Feb-22	Change in Rates
78 days	4.00%	4.00%	→ 0.00%
155 days	4.30%	4.30%	→ 0.00%
274 days	5.01%	5.01%	→ 0.00%

Source: FMDQ DQL for 09 February 2022

Benchmark FGN Bond Yields			
	09-Feb-22	08-Feb-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.79%	6.80%	↓ -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 09 February 2022

Benchmark FGN Eurobond Yields			
	09-Feb-22	08-Feb-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.38%	2.57%	↓ -0.19%
5 yrs: NGERIA 6 3/8 07/12/23	3.49%	3.61%	↓ -0.12%
10 yrs: NGERIA 6 1/2 11/28/27	6.54%	6.56%	↓ -0.02%
20 yrs: NGERIA 7.696 02/23/38	8.91%	9.02%	↓ -0.11%
30 yrs: NGERIA 9.248 01/21/49	9.49%	9.55%	↓ -0.06%
7.125% ECOTRAN 16/02/26	7.64%	7.64%	→ 0.00%

Source: FMDQ DQL for 09 February 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse returned some of previous day's losses to close the day in the green, with the Nigerian Stock Exchange All Share Index (NGX ASI) gaining 0.21% day-on-day to settle at 47,157.23pts, while year-to-date return expanded to +10.40%. This performance was largely supported by demand on stocks such as Access Bank Plc (+2.94%) and Zenith Bank Plc (+0.37%).

The NGX Banking, Consumer Goods, Oil and Gas and Industrial indices was up ca 1.68%, 0.65%, 0.09% and 0.03% respectively, day-on-day.

Access Bank Plc led the volume chart with ca 48.08 million units while Presco Plc topped the value chart with ca ₦910.71 million worth of trades.

AIICO Money Market Fund (AMMF)			
Net Yield (As at current date)	9.90%		
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	↑ 0.21%
NSE Banking Index	↑ 1.68%
NSE Industrial Goods Index	↑ 0.03%
NSE Consumer Goods Index	↑ 0.65%
NSE Oil & Gas Index	↑ 0.09%

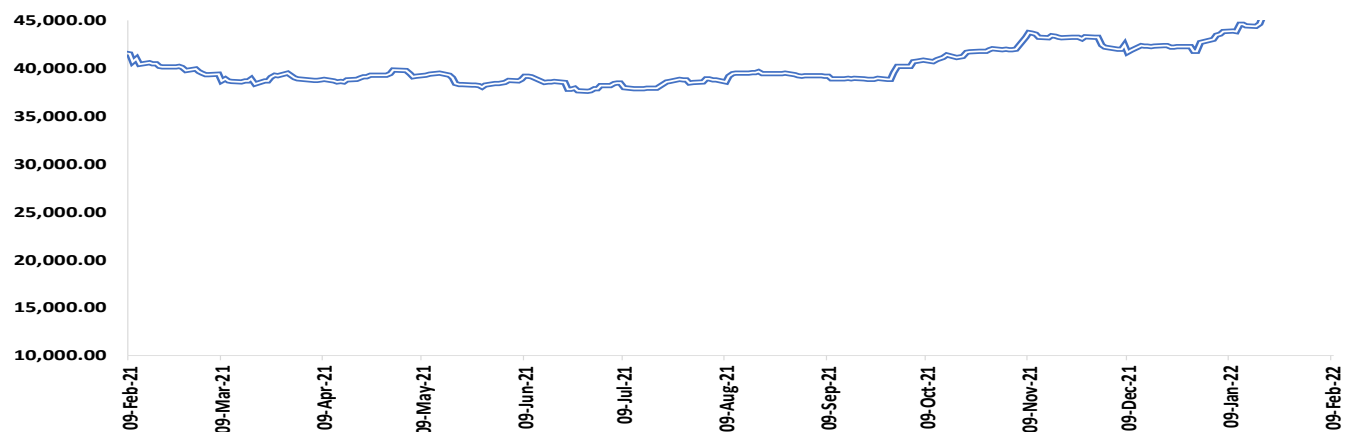
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
RTBRISCOE	0.33	0.03	↑ 10.00%
SCOA	1.50	0.13	↑ 9.49%
SUNUASSUR	0.39	0.03	↑ 8.33%
NEM	3.55	0.24	↑ 7.25%
UBN	6.25	0.40	↑ 6.84%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
JULI	0.82	-0.09	↓ -9.89%
STANBICETF30	73.00	-7.00	↓ -8.75%
MULTIVERSE	0.20	-0.01	↓ -4.76%
SOVRENINS	0.23	-0.01	↓ -4.17%
UPDCREIT	3.55	-0.10	↓ -2.74%

Source: NGX, AIICO Capital

NSE All Share Index



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