

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened lower at ₦329.34 billion, compared to yesterday's opening balance of ca ₦463.91 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to 3.33% and 4.00% from previous day's 1.17% and 1.50% respectively.

Treasury Bills

The NTB secondary market closed the week on a relatively bullish note, with demand seen on the 26 Jan and 9 Feb NTB papers, as well as long dated OMO bills. Overall, average rate reduced marginally by 1bp day-on-day, closing at 4.42%.

Bonds

The FGN bonds secondary market traded with bullish sentiments, as demand was seen on the 2026, 2027, 2036 and 2037 maturities at 11.25%, 11.60%, 12.75% and 12.85% respectively. Thus, average rate fell by 3bps across the curve day-on-day, to settle at 11.51%.

Eurobonds

The Nigerian Eurobonds market traded bearish today, with sell-side activity seen across the yield curve. Overall, the average yield rose by ca 12bps day-on-day to 7.76%.

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 | 92.35 (+1.04% d/d) |
| External Reserve (US\$'billion) | 39.90 (-1.53% ytd) |
| GDP % (Q3 2021) | +4.03% (Q4 2020: -1.92% y/y) |

Source: NBS, CBN, AIICO Capital

T-Bills and Bond Statistics

| Benchmark T-Bills Discount Rates | | | |
|----------------------------------|-----------|-----------|-----------------|
| | 11-Feb-22 | 10-Feb-22 | Change in Rates |
| 76 days | 4.00% | 4.00% | → 0.00% |
| 153 days | 4.30% | 4.30% | → 0.00% |
| 272 days | 5.01% | 5.01% | → 0.00% |

Source: FMDQ DQL for 11 February 2022

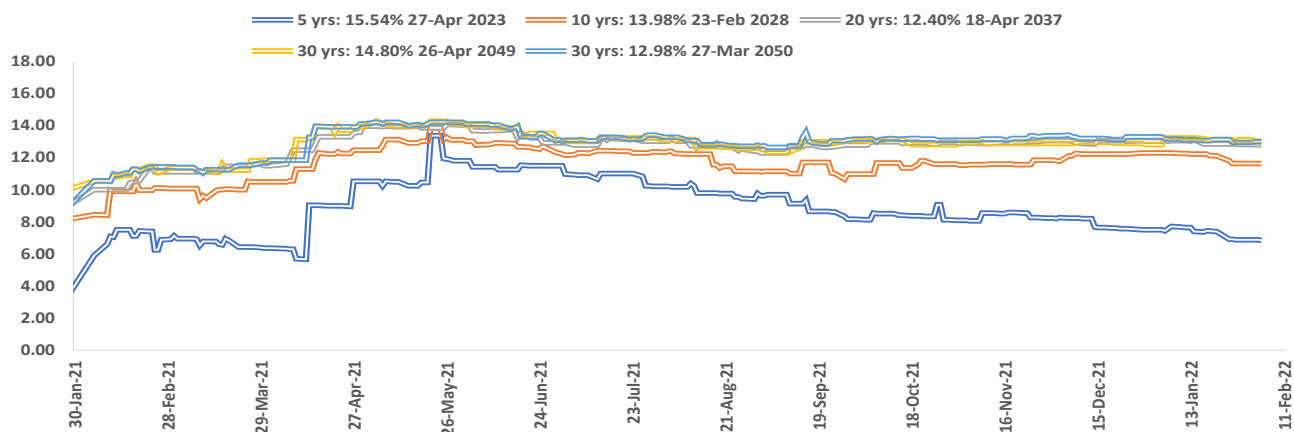
| Benchmark FGN Bond Yields | | | |
|----------------------------|-----------|-----------|-----------------|
| | 11-Feb-22 | 10-Feb-22 | Change in Yield |
| 5 yrs: 12.75% 27-Apr-2023 | 6.76% | 6.77% | ↓ -0.01% |
| 10 yrs: 13.98% 23-Feb-2028 | 12.00% | 12.00% | → 0.00% |
| 20 yrs: 16.25% 18-Apr-2037 | 12.82% | 12.82% | → 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 11 February 2022

| Benchmark FGN Eurobond Yields | | | |
|-------------------------------|-----------|-----------|-----------------|
| | 11-Feb-22 | 10-Feb-22 | Change in Yield |
| 3 yrs: NGERIA 6 3/4 01/28/21 | 2.69% | 2.40% | ↑ 0.29% |
| 5 yrs: NGERIA 6 3/8 07/12/23 | 3.70% | 3.49% | ↑ 0.21% |
| 10 yrs: NGERIA 6 1/2 11/28/27 | 6.73% | 6.59% | ↑ 0.14% |
| 20 yrs: NGERIA 7.696 02/23/38 | 9.05% | 9.05% | → 0.00% |
| 30 yrs: NGERIA 9.248 01/21/49 | 9.60% | 9.49% | ↑ 0.11% |
| 7.125% ECOTRAN 16/02/26 | 7.72% | 7.71% | ↑ 0.01% |

Source: FMDQ DQL for 11 February 2022

Benchmark Bond Yields



Equities

The domestic bourse returned some of previous day's gains to close the week in the red, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.18% day-on-day to settle at 47,202.30pts, while year-to-date return reduced to +10.50%. This performance was largely due to sell-offs on stocks such as Seplat Petroleum Development Company Plc (-1.85%), Zenith Bank Plc (-1.82%) and Nigerian Breweries Plc (-0.10%).

The NGX Consumer Goods and Industrial Goods indices were up ca 0.10% and 0.03% respectively, while the NGX Oil and Gas and Banking indices lost ca 0.99% and 0.95% day-on-day.

Access Bank Plc led the volume chart with ca 30.81 million units while Seplat Petroleum Development Company Plc topped the value chart with ca ₦603.86 million worth of trades.

| AIICO Money Market Fund (AMMF) | | | |
|---|-----------------------------------|----------|----------|
| Net Yield (As at current date) | 9.65% | | |
| 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 | ↓ -0.18% |
| NSE Banking Index | ↓ -0.95% |
| NSE Industrial Goods Index | ↑ 0.03% |
| NSE Consumer Goods Index | ↑ 0.10% |
| NSE Oil & Gas Index | ↓ -0.99% |

Top 5 Equity Advancers

| Name (Symbol) | Closing Price | Gain(N) | % Change |
|---------------|---------------|---------|----------|
| GUINNESS | 60.50 | 5.50 | ↑ 10.00% |
| NCR | 3.30 | 0.30 | ↑ 10.00% |
| VETINDETF | 20.47 | 1.86 | ↑ 9.99% |
| SCOA | 1.78 | 0.16 | ↑ 9.88% |
| VETGOODS | 5.70 | 0.51 | ↑ 9.83% |

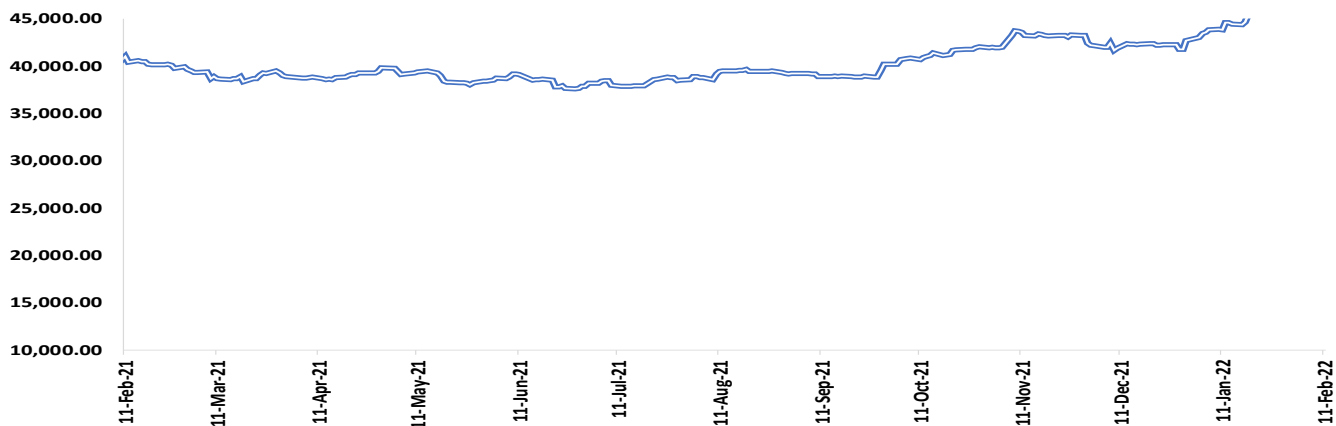
Source: NGX, AIICO Capital

Top 5 Equity Decliners

| Name (Symbol) | Closing Price | Loss(N) | % Change |
|---------------|---------------|---------|----------|
| PHARMDEKO | 1.65 | -0.16 | ↓ -8.84% |
| NEM | 3.32 | -0.23 | ↓ -6.48% |
| CHAMPION | 2.11 | -0.13 | ↓ -5.80% |
| CUTIX | 2.31 | -0.12 | ↓ -4.94% |
| INTBREW | 5.20 | -0.25 | ↓ -4.59% |

Source: NGX, AIICO Capital

NSE All Share Index



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