

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened lower at ₦195.31 billion, compared to Friday's opening balance of ca ₦329.34 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates fell to 3.00% and 3.25% from 3.33% and 4.00% respectively, amid no significant funding need.

### Treasury Bills

The NTB secondary market started the week with tepid activity seen across board, with pockets of trade deals executed on the January and February 2023 NTB papers at ca. 5.15% levels. Overall, the average rate remained stable day-on-day, closing at 4.33%.

### Bonds

The FGN bonds secondary market started the week on a relatively calm note, as market players take positions ahead of the auction scheduled for Wednesday. There was notable interest in the 2026s and 2036s at 11.25% and 12.75% levels, but trades executed remained few and far between. Overall, the average yield stayed flat day-on-day, to settle at 11.47%.

### Eurobonds

The Nigerian Eurobonds market sustained its bearish sentiments, with continued selloffs seen on select maturities across the sovereign curve. Overall, the average yield rose by ca 5bps day-on-day to 6.85%.

## 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	94.66 (+0.23% d/d)
External Reserve (US\$'billion)	39.87 (-1.60% 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			
	14-Feb-22	11-Feb-22	Change in Rates
87 days	4.00%	4.00%	⇒ 0.00%
178 days	4.54%	4.54%	⇒ 0.00%
269 days	5.01%	5.01%	⇒ 0.00%

Source: FMDQ DQL for 14 February 2022

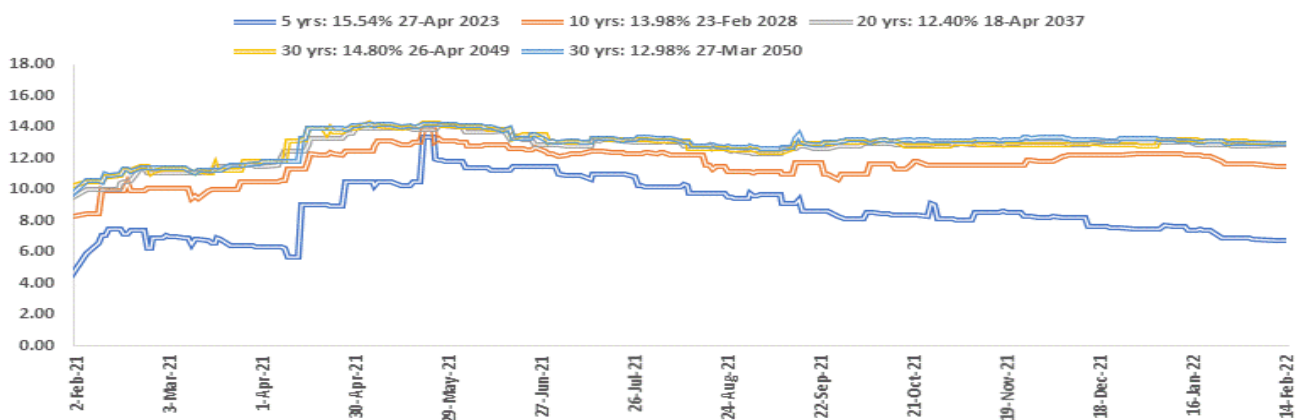
Benchmark FGN Bond Yields			
	14-Feb-22	11-Feb-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.72%	6.76%	↓ -0.04%
10 yrs: 13.98% 23-Feb-2028	12.00%	12.00%	⇒ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.75%	12.82%	↓ -0.07%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.06%	12.97%	↑ 0.09%

Source: FMDQ DQL for 14 February 2022

Benchmark FGN Eurobond Yields			
	14-Feb-22	11-Feb-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.75%	2.69%	↑ 0.06%
5 yrs: NGERIA 6 3/8 07/12/23	3.74%	3.70%	↑ 0.04%
10 yrs: NGERIA 6 1/2 11/28/27	6.81%	6.73%	↑ 0.08%
20 yrs: NGERIA 7.696 02/23/38	9.12%	9.05%	↑ 0.07%
30 yrs: NGERIA 9.248 01/21/49	9.65%	9.60%	↑ 0.05%
7.125% ECOTRAN 16/02/26	7.72%	7.72%	⇒ 0.00%

Source: FMDQ DQL for 14 February 2022

## Benchmark Bond Yields



Aim higher. Reach further ▶

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## Equities

The domestic bourse saw renewed sell pressures across bellwethers like Airtel Africa Plc (-1.65%), Access Bank Plc (-0.95%), and Guaranty Trust Holding Company Plc (-0.75%), respectively. The Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.29% day-on-day to settle at 47,066.77pts, while year-to-date return trimmed to +10.18%.

The NGX Consumer Goods and Banking indices were up ca 1.14% and 0.04% respectively, while the NGX Oil and Gas and Industrial indices lost ca 0.24% and 0.07% day-on-day.

Fidelity Bank Plc led the volume chart with ca 35.82 million units while MTN Nigeria Communications Plc topped the value chart with ca ₦1.67 billion worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	9.80%
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	↓ -0.29%
NSE Banking Index	↑ 0.04%
NSE Industrial Goods Index	↓ -0.07%
NSE Consumer Goods Index	↑ 1.14%
NSE Oil & Gas Index	↓ -0.24%

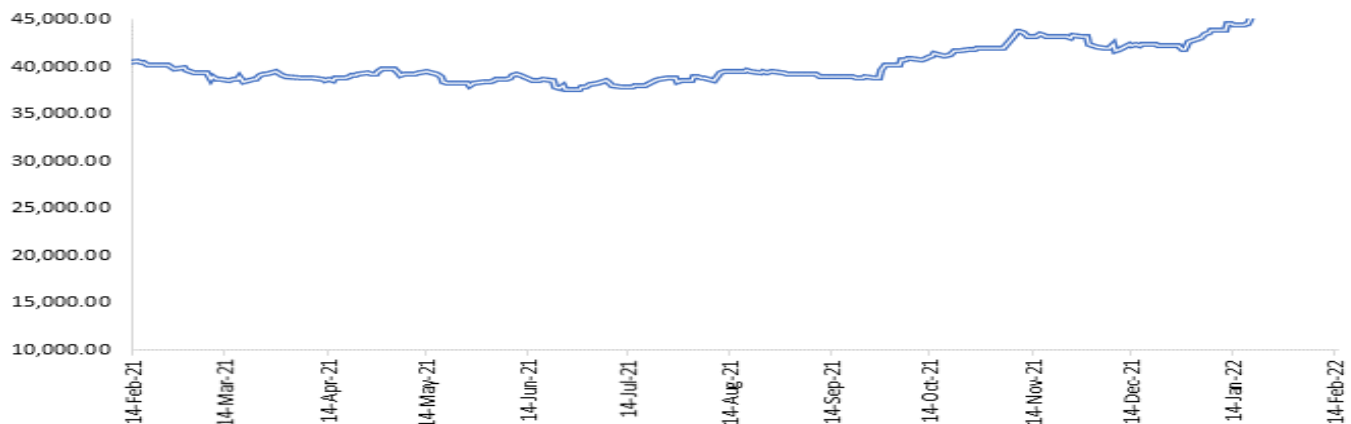
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
NCR	3.63	0.33	↑ 10.00%
GUINNESS	66.55	6.05	↑ 10.00%
LEARNAFRCA	1.65	0.15	↑ 10.00%
UPL	2.91	0.26	↑ 9.81%
ACADEMY	1.49	0.13	↑ 9.56%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
JAPAULGOLD	0.36	-0.03	↓ -7.69%
COURTVILLE	0.51	-0.04	↓ -7.27%
CUSTODIAN	7.45	-0.45	↓ -5.70%
NGXGROUP	25.00	-1.50	↓ -5.66%
NPFMCRFBK	2.08	-0.12	↓ -5.45%

Source: NGX, AIICO Capital

## NSE All Share Index



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