

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity stayed elevated, opening with a balance of ₦440.28 billion, up from yesterday's opening balance of ca ₦309.73 billion amidst no noteworthy financing need. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates reduced to 1.00% and 1.28% from 1.50% and 1.92% respectively, the previous day.

Treasury Bills

The NTB secondary market sustained a bullish theme, with notable demand seen across board, as most participants sought to invest excess cash to available securities amid CRR concerns. Overall, the average rate dipped ca 7bps day-on-day, closing at 4.20%.

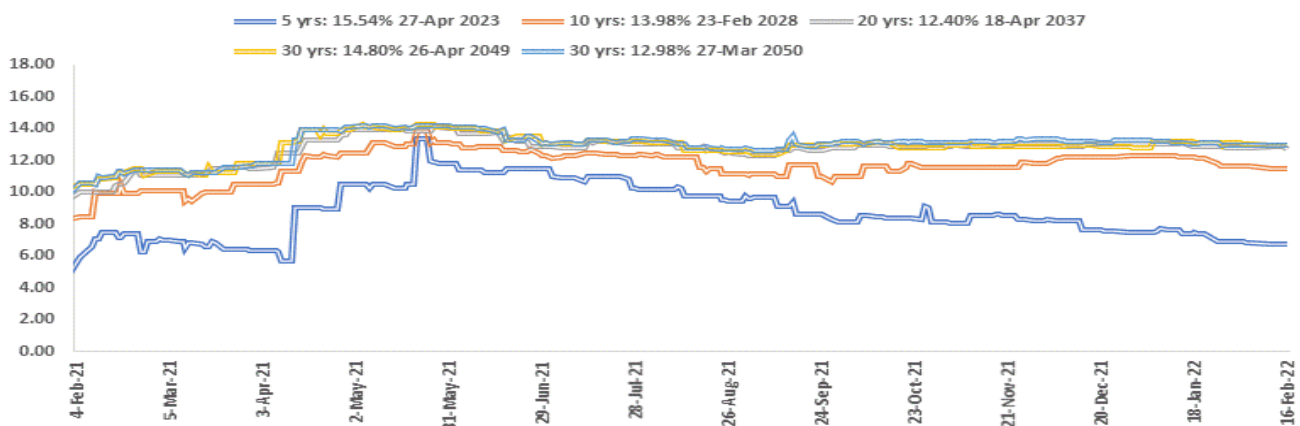
Bonds

The FGN bonds secondary market was relatively calm, as the focus switched to the bonds auction. Nonetheless, there was persistent demand for the 2026s and 2036s at 11.18% and 12.70% respectively, while market players on the sell-side remained cautious with their offers as they awaited the bond auction results. Thus, the average yield stayed flat day-on-day, to settle at 11.41%.

Eurobonds

The Nigerian Eurobonds market saw continued buyside interest across the curve, with trades executed on select maturities across board, largely supported by coupon inflows on the NGERIA 32s. Overall, the average yield dipped by ca 3bps, day-on-day to 6.83%.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (December 2021)	15.60 (-0.19 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	95.62 (+2.51% d/d)
External Reserve (US\$'billion)	39.80 (-1.78% 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			
	16-Feb-22	15-Feb-22	Change in Rates
85 days	4.00%	4.00%	⇒ 0.00%
176 days	4.54%	4.54%	⇒ 0.00%
267 days	5.01%	5.01%	⇒ 0.00%

Source: FMDQ DQL for 16 February 2022

Benchmark FGN Bond Yields			
	16-Feb-22	15-Feb-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.70%	6.71%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.63%	11.63%	⇒ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.70%	12.75%	↓ -0.05%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.95%	12.95%	⇒ 0.00%

Source: FMDQ DQL for 16 February 2022

Benchmark FGN Eurobond Yields			
	16-Feb-22	15-Feb-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.91%	2.81%	↑ 0.10%
5 yrs: NGERIA 6 3/8 07/12/23	3.72%	3.77%	↓ -0.05%
10 yrs: NGERIA 6 1/2 11/28/27	6.77%	6.82%	↓ -0.05%
20 yrs: NGERIA 7.696 02/23/38	9.01%	9.04%	↓ -0.03%
30 yrs: NGERIA 9.248 01/21/49	9.59%	9.64%	↓ -0.05%
7.125% ECOTRAN 16/02/26	7.72%	7.72%	⇒ 0.00%

Source: FMDQ DQL for 16 February 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse closed the day in the green for the first time this week, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.09% day-on-day to settle at 47,109.25pts, while year-to-date return extended to +10.28%. This was largely due to buying interest in bell-wether stocks such as Stanbic IBTC Plc (+2.21%), Airtel Africa Plc (+0.80%), and MTN Nigeria Communications Plc (+0.50%), respectively.

The NGX Industrial, Banking, Consumer Goods and Oil & Gas indices were down ca 0.34%, 0.20%, 0.09%, and 0.04% day-on-day, respectively.

Access Bank Plc led the volume chart with ca 47.88 million units while MTN Nigeria Communications Plc topped the value chart with ca ₦4.34 billion worth of trades.

AIICO Money Market Fund (AMMF)			
Net Yield (As at current date)	9.77%		
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	↑ 0.09%
NSE Banking Index	↓ -0.20%
NSE Industrial Goods Index	↓ -0.34%
NSE Consumer Goods Index	↓ -0.09%
NSE Oil & Gas Index	↓ -0.04%

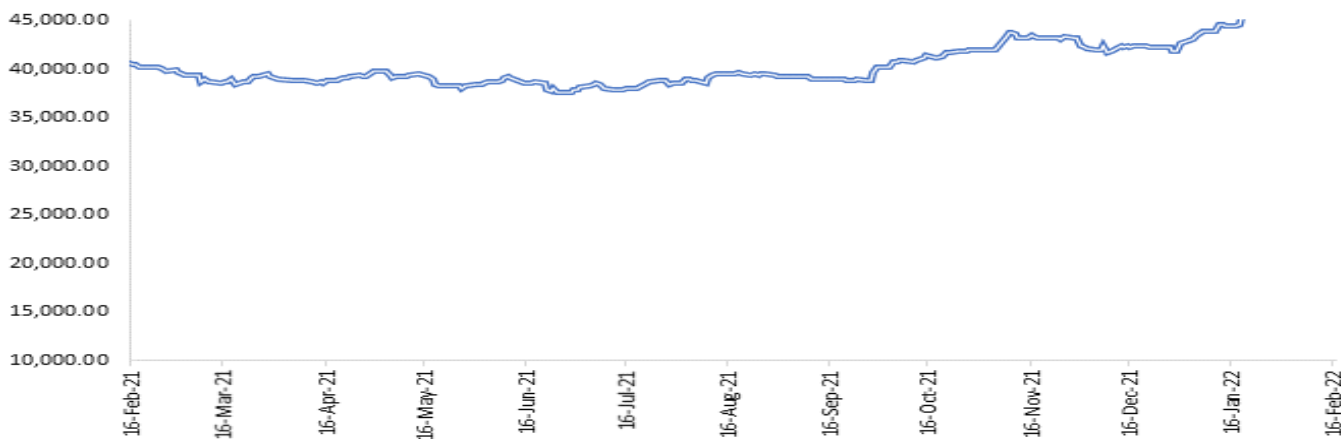
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
LEARNAFRCA	1.99	0.18	↑ 9.94%
SCOA	1.95	0.17	↑ 9.55%
RTBRISCOE	0.50	0.04	↑ 8.70%
VERITASKAP	0.25	0.02	↑ 8.70%
JAPAUFGOLD	0.38	0.03	↑ 8.57%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
UPDC	1.03	-0.07	↓ -6.36%
REGALINS	0.37	-0.02	↓ -5.13%
CILEASING	3.60	-0.18	↓ -4.76%
PRESTIGE	0.43	-0.02	↓ -4.44%
CHAMS	0.22	-0.01	↓ -4.35%

Source: NGX, AIICO Capital

NSE All Share Index



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