

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved today, opening with a credit balance of ₦459.79 billion, up from yesterday's balance of ca ₦440.28 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates reduced to 0.75% and 1.00% from 1.00% and 1.28% respectively, the previous day.

Treasury Bills

The NTB market sustained the bullish theme witnessed over past few days amid ample system liquidity. Rates across board dipped on average 10bps, with offers across the mid to long tenors dropping to sub 4.00%.

Bonds

The FGN bonds secondary market traded on a bullish note today, with the 2026s being the most sought-after paper, following the dip in the marginal rate at yesterday's auction for the 2026 maturity. Most of the demand was skewed to the short end of the curve, while mixed sentiments played out in 2042s and 2050s. Overall, the average yield dipped ca 13bps day-on-day, to settle at 11.28%.

Eurobonds

The Nigerian Eurobonds space alongside other SSAs reflected a mildly bearish theme, as investors continue to trade the risk-off sentiment buoyed by the Russian-Ukraine tussle. Overall, the average yield on the Nigerian Eurobond papers rose by ca 2bps, day-on-day to 6.85%.

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	92.74 (+2.16% d/d)
External Reserve (US\$'billion)	39.78 (-1.83% 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			
	17-Feb-22	16-Feb-22	Change in Rates
84 days	3.13%	4.00%	↓ -0.87%
175 days	4.54%	4.54%	↔ 0.00%
266 days	5.01%	5.01%	↔ 0.00%

Source: FMDQ DQL for 17 February 2022

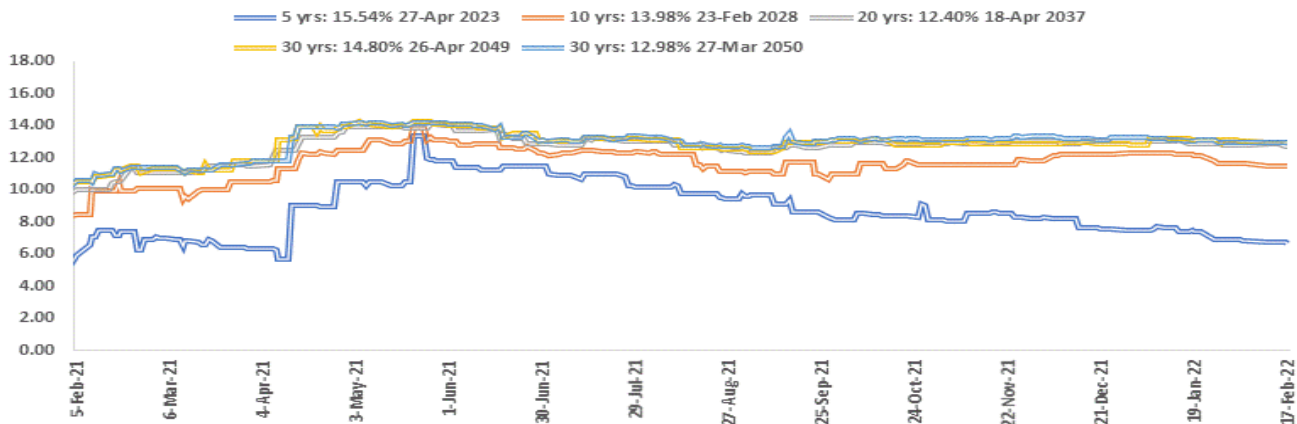
Benchmark FGN Bond Yields			
	17-Feb-22	16-Feb-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.69%	6.70%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.63%	11.63%	↔ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.70%	12.70%	↔ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.95%	12.95%	↔ 0.00%

Source: FMDQ DQL for 17 February 2022

Benchmark FGN Eurobond Yields			
	17-Feb-22	16-Feb-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.88%	2.91%	↓ -0.03%
5 yrs: NGERIA 6 3/8 07/12/23	3.72%	3.72%	↔ 0.00%
10 yrs: NGERIA 6 1/2 11/28/27	6.81%	6.77%	↑ 0.04%
20 yrs: NGERIA 7.696 02/23/38	9.10%	9.01%	↑ 0.09%
30 yrs: NGERIA 9.248 01/21/49	9.63%	9.59%	↑ 0.04%
7.125% ECOTRAN 16/02/26	7.72%	7.72%	↔ 0.00%

Source: FMDQ DQL for 17 February 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse recorded a mildly bearish performance today as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.01% day-on-day to settle at 47,102.64pts, while year-to-date return reduced to +10.27%. This was largely due to selloff sentiments in bellwether stocks such as Zenith Bank Plc (-0.19%) and MTN Nigeria Communications Plc (-0.10%).

The NGX Banking, Consumer Goods, Industrial indices were up ca 0.36%, 0.22%, and 0.11% while the NGX Oil & Gas Index was down ca 3.08% day-on-day, respectively.

Guaranty Trust Holding Company Plc topped both the volume and value charts with ca 130.14 million units traded at ca ₦3.42 billion.

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	↓ -0.01%
NSE Banking Index	↑ 0.36%
NSE Industrial Goods Index	↑ 0.11%
NSE Consumer Goods Index	↑ 0.22%
NSE Oil & Gas Index	↓ -3.08%

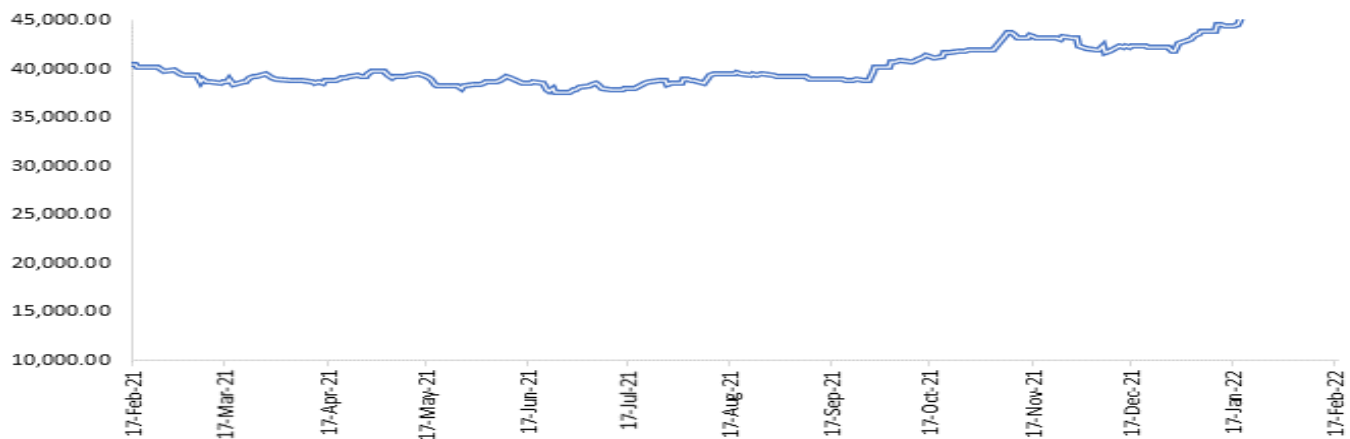
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
RTBRISCOE	0.55	0.05	↑ 10.00%
NNFM	9.90	0.90	↑ 10.00%
HONYFLOUR	3.66	0.33	↑ 9.91%
SCOA	2.14	0.19	↑ 9.74%
ACADEMY	1.63	0.14	↑ 9.40%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
CWG	1.11	-0.12	↓ -9.76%
CHAMPION	2.05	-0.20	↓ -8.89%
LASACO	1.05	-0.08	↓ -7.08%
SEPLAT	800.00	-50.00	↓ -5.88%
COURTVILLE	0.51	-0.03	↓ -5.56%

Source: NGX, AIICO Capital

NSE All Share Index



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