

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity tapered today, opening with a balance of ₦173.01 billion, significantly lower than yesterday's balance of ca ₦459.79 billion due to the funding needs on the back of the Bond auction settlement and retail FX auction. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates touched double digits to settle at 13.00% and 14.00% from 0.75% and 1.00% respectively, the previous day.

Treasury Bills

The NTB market closed the week bullish, with buy-side activity skewed to the CBN special bills at ca 4.00% levels. Overall, the average rate dipped ca 6bps day-on-day, closing at 4.10%.

Bonds

The FGN bonds secondary market traded sideways, with demand witnessed at the short end of the curve (2024s to 2028s) while cherry-picking activity was seen on the 2042 maturity at sub 13.00%. Overall, the average yield declined by ca 5bps day-on-day, to settle at 11.15%.

Eurobonds

The Nigerian Eurobonds' space sustained mixed sentiments, evident in sideways trading amid slightly improved offers seen across board. Overall, the average yield rose by ca 2bps, day-on-day to 6.87%.

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	91.37 (-1.72% 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, AICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	18-Feb-22	17-Feb-22	Change in Rates
83 days	3.13%	3.13%	⇒ 0.00%
174 days	4.54%	4.54%	⇒ 0.00%
265 days	5.01%	5.01%	⇒ 0.00%

Source: FMDQ DQL for 18 February 2022

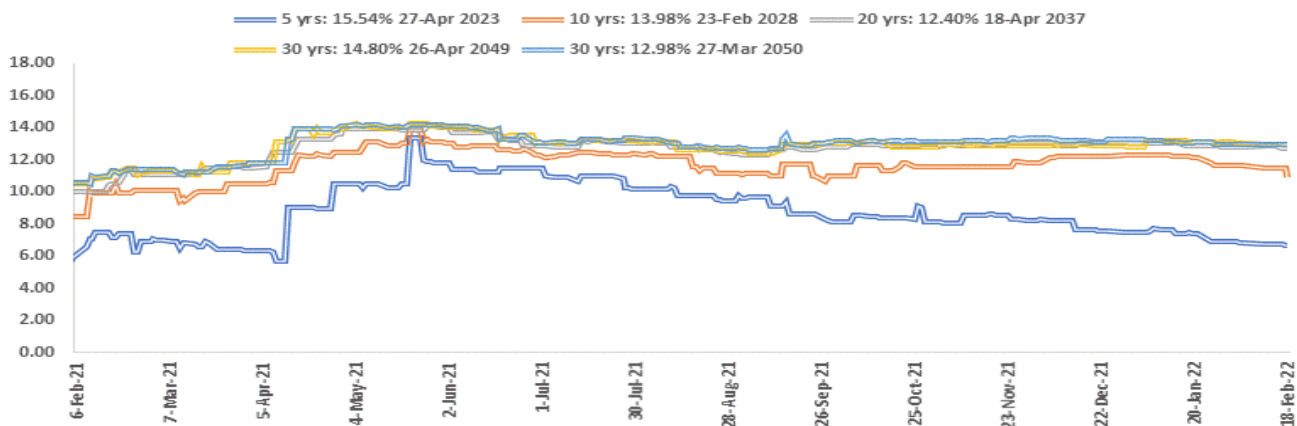
Benchmark FGN Bond Yields			
	18-Feb-22	17-Feb-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.67%	6.69%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	11.10%	11.63%	↓ -0.53%
20 yrs: 16.25% 18-Apr-2037	12.70%	12.70%	⇒ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.95%	12.95%	⇒ 0.00%

Source: FMDQ DQL for 18 February 2022

Benchmark FGN Eurobond Yields			
	18-Feb-22	17-Feb-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.83%	2.88%	↓ -0.05%
5 yrs: NGERIA 6 3/8 07/12/23	3.76%	3.72%	↑ 0.04%
10 yrs: NGERIA 6 1/2 11/28/27	6.84%	6.81%	↑ 0.03%
20 yrs: NGERIA 7.696 02/23/38	9.15%	9.10%	↑ 0.05%
30 yrs: NGERIA 9.248 01/21/49	9.65%	9.63%	↑ 0.02%
7.125% ECOTRAN 16/02/26	7.72%	7.72%	⇒ 0.00%

Source: FMDQ DQL for 18 February 2022

Benchmark Bond Yields



Equities

The domestic bourse closed the week on a **positive** note, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.08% day-on-day to settle at 47,140.48pts, while year-to-date return extended to +10.36%. Buy interest was seen in stocks such as Guinness Nigeria Plc (+7.69%), Transnational Corporation of Nigeria Plc (+1.74%), Nigeria Breweries Plc (+1.05%), and United Bank for Africa Plc (+0.59%), respectively.

The NGX Consumer Goods and Banking indices gained ca 1.05% and 0.08% while NGX Oil & Gas Index lost ca 0.36% day-on-day, respectively. The NGX Industrial Index closed flat.

Julius Berger Plc topped both the volume and value charts with ca 80.46 million units traded at ca ₦2.13 billion.

AIICO Money Market Fund (AMMF)			
Net Yield (As at current date)	9.71%		
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	↑ 0.08%
NSE Banking Index	↑ 0.08%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↑ 1.05%
NSE Oil & Gas Index	↓ -0.36%

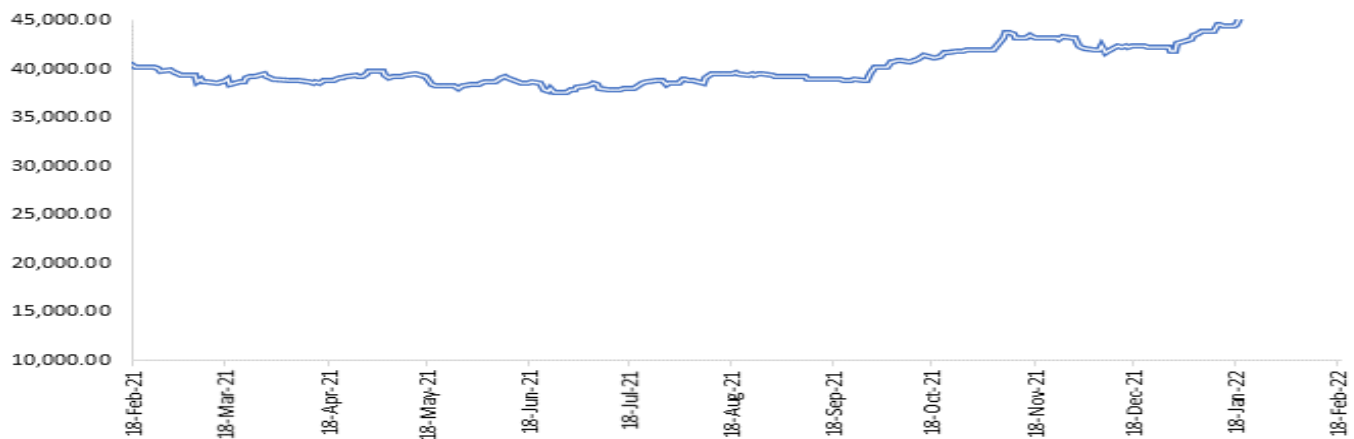
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
LEARNAFRCA	2.20	0.20	↑ 10.00%
NCR	3.99	0.36	↑ 9.92%
HONYFLOUR	4.02	0.36	↑ 9.84%
ACADEMY	1.79	0.16	↑ 9.82%
SCOA	2.35	0.21	↑ 9.81%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
PHARMDEKO	1.79	-0.17	↓ -8.67%
FTNCOCOA	0.35	-0.02	↓ -5.41%
MAYBAKER	4.21	-0.24	↓ -5.39%
CORNERST	0.60	-0.03	↓ -4.76%
STERLNBANK	1.63	-0.07	↓ -4.12%

Source: NGX, AIICO Capital

NSE All Share Index



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