

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity declined further into negative territory, opening with a deficit balance of ₦43.25 billion, lower than Friday's opening balance of ca ₦173.01 billion. However, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended slightly lower to settle at 12.00% and 12.67% from 13.00% and 14.00% respectively, the previous day.

Treasury Bills

The NTB secondary market opened the week on a quiet note, with pockets of trades executed on CBN special bills and long dated papers at 3.60% and 4.50% respectively. Overall, the average rate dipped ca 3bps day-on-day to close at 4.10%.

Bonds

The FGN bonds secondary market traded bullish, with demand seen at the short end of the curve (2025 to 2028 maturities) and the mid-dated maturities (2034s to 2037s). Consequently, the average yield declined by ca 8bps day-on-day, to settle at 11.09%.

Eurobonds

The Nigerian Eurobonds' space was relatively quiet today, with mild demand seen on select maturities. Overall, the average yield declined by ca 1bp, day-on-day to 7.41%.

Macroeconomic Indicators

Indicators	
Inflation % (January 2022)	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	94.18 (+0.71% d/d)
External Reserve (US\$ billion)	39.79 (-1.80% ytd)
GDP % (Q4 2021)	+3.98% (Q4 2020: +3.40% y/y)

Source: NBS, CBN, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	21-Feb-22	18-Feb-22	Change in Rates
80 days	3.13%	3.13%	→ 0.00%
171 days	4.54%	4.54%	→ 0.00%
262 days	5.01%	5.01%	→ 0.00%

Source: FMDQ DQL for 21 February 2022

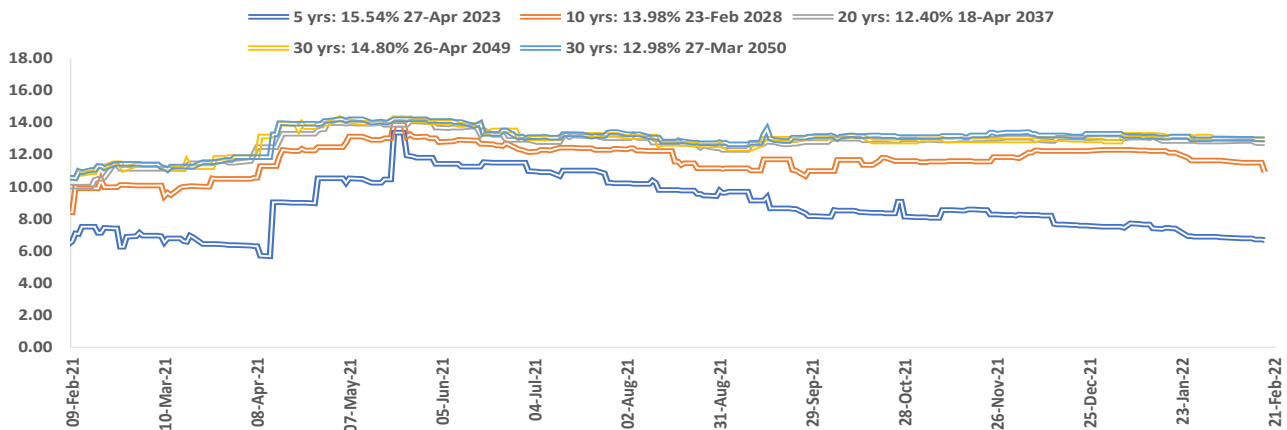
Benchmark FGN Bond Yields			
	21-Feb-22	18-Feb-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.64%	6.67%	↓ -0.03%
10 yrs: 13.98% 23-Feb-2028	11.10%	11.10%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.70%	12.70%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.95%	12.95%	→ 0.00%

Source: FMDQ DQL for 21 February 2022

Benchmark FGN Eurobond Yields			
	21-Feb-22	18-Feb-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.85%	2.83%	↑ 0.02%
5 yrs: NGERIA 6 3/8 07/12/23	3.74%	3.76%	↓ -0.02%
10 yrs: NGERIA 6 1/2 11/28/27	6.83%	6.84%	↓ -0.01%
20 yrs: NGERIA 7.696 02/23/38	9.05%	9.15%	↓ -0.10%
30 yrs: NGERIA 9.248 01/21/49	9.64%	9.65%	↓ -0.01%
7.125% ECOTRAN 16/02/26	7.72%	7.72%	→ 0.00%

Source: FMDQ DQL for 21 February 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse sustained its positive performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.20% day-on-day to settle at 47,233.91pts, while year-to-date return extended to +10.58%. This was largely supported by buy interest in GTCO (+0.95%), Zenith Bank Plc (+0.56%) and MTN Nigeria Communications Plc (+0.15%).

The NGX Banking, Consumer Goods and Industrial Goods indices gained ca 0.66%, 0.37% and 0.01% respectively, while the NGX Oil & Gas Index closed flat, day-on-day.

Transnational Corporation of Nigeria Plc led the volume chart with ca 99.26 million units, while Zenith Bank Plc led the value chart with ca ₦1.25 billion worth of trades.

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

Index	D-o-D
NSE ASI	↑ 0.20%
NSE Banking Index	↑ 0.66%
NSE Industrial Goods Index	↑ 0.01%
NSE Consumer Goods Index	↑ 0.37%
NSE Oil & Gas Index	→ 0.00%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
RTBRISCOE	0.66	0.06	↑ 10.00%
UCAP	13.20	1.20	↑ 10.00%
AFRIPRUD	7.45	0.65	↑ 9.56%
ACADEMY	1.96	0.17	↑ 9.50%
CHAMPION	2.23	0.18	↑ 8.78%

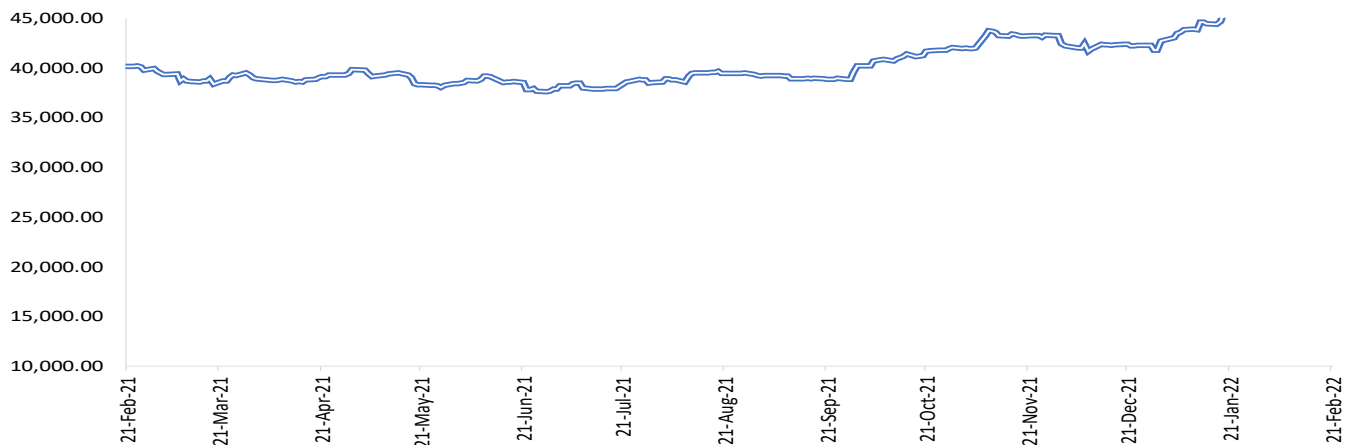
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
JULI	0.74	-0.08	↓ -9.76%
MULTIVERSE	0.23	-0.02	↓ -8.00%
MBENEFIT	0.26	-0.02	↓ -7.14%
FLOURMILL	33.50	-1.60	↓ -4.56%
HONYFLOUR	3.85	-0.17	↓ -4.23%

Source: NGX, AIICO Capital

NSE All Share Index



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