

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved significantly, opening with a deficit balance of ₦275.55 billion, lower than the previous day's opening deficit balance of ₦43.27 billion, as inflows of ca ₦227.20 billion impacted the system from Open Market Operations (OMO) maturities. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended slightly lower to settle at 6.00% and 6.33% from 12.00% and 12.67% respectively, the previous day.

Treasury Bills

The NTB secondary market traded bullish today, with demand seen on the long dated maturities, causing rates to drop below the 4% mark. Overall, the average rate dipped ca 8bps day-on-day to close at 4.10%.

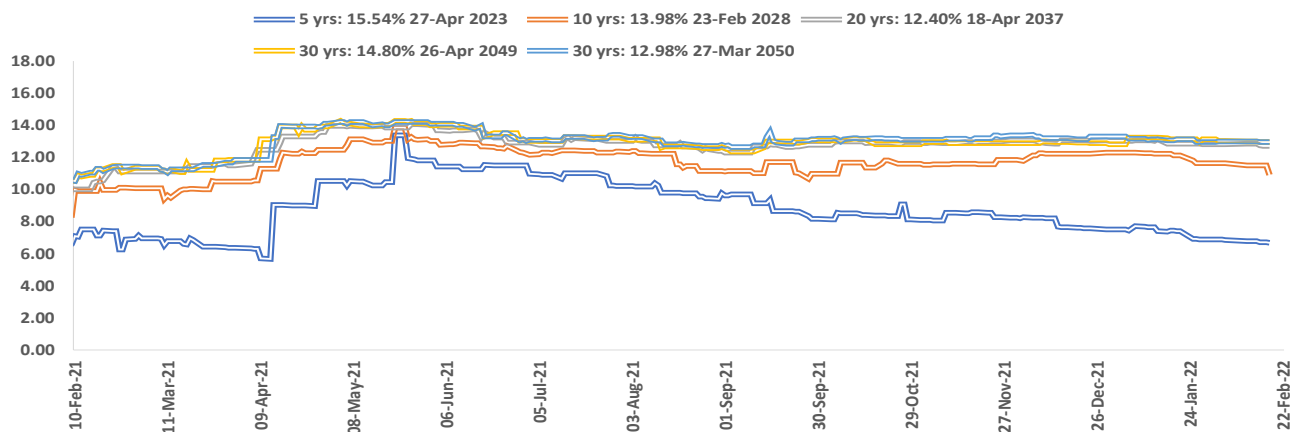
Bonds

The FGN bonds secondary market witnessed intense buying across the curve, as investors grabbed the bargain offers amid excess liquidity and currently low call/ fixed deposit rates. Thus, the average yield declined significantly by ca 27bps day-on-day, to settle at 10.96%.

Eurobonds

Activity in the Nigerian Eurobonds space was subdued today albeit with a bearish undertone, as the prevailing tussle between Russia-Ukraine ensured there was a sustained risk-off sentiment on most dollar denominated bonds (All SSAs inclusive) amid rising oil price. Overall, the average yield on Nigerian sovereign papers inched up by 6bps, day-on-day to 7.48%.

Benchmark Bond Yields



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	97.32 (+1.91% d/d)
External Reserve (US\$'billion)	39.80 (-1.78% ytd)
GDP % (Q4 2021)	+3.98% (Q4 2020: +3.40% y/y)

Source: NBS, CBN, AICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates	22-Feb-22	21-Feb-22	Change in Rates
79 days	3.13%	3.13%	→ 0.00%
170 days	4.54%	4.54%	→ 0.00%
261 days	5.01%	5.01%	→ 0.00%

Source: FMDQ DQL for 22 February 2022

Benchmark FGN Bond Yields	22-Feb-22	21-Feb-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.62%	6.64%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	10.68%	11.10%	↓ -0.42%
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 22 February 2022

Benchmark FGN Eurobond Yields	22-Feb-22	21-Feb-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.84%	2.85%	↓ -0.01%
5 yrs: NGERIA 6 3/8 07/12/23	3.75%	3.74%	↑ 0.01%
10 yrs: NGERIA 6 1/2 11/28/27	6.84%	6.83%	↑ 0.01%
20 yrs: NGERIA 7.696 02/23/38	9.05%	9.05%	→ 0.00%
30 yrs: NGERIA 9.248 01/21/49	9.65%	9.64%	↑ 0.01%
7.125% ECOTRAN 16/02/26	7.72%	7.72%	→ 0.00%

Source: FMDQ DQL for 22 February 2022

Aim higher. Reach further ▶

AIIICO CAPITAL**Equities**

The domestic bourse sustained its positive performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.03% day-on-day to settle at 47,246.90pts, while year-to-date return extended to +10.61%. This was largely supported by buy interest in United Capital Plc (+2.27%) and Guaranty Trust Holding Company Plc (+1.32%).

The NGX Industrial Goods and Oil and Gas indices gained ca 0.02% and 0.01% respectively, while the NGX Consumer Goods and Banking Indices lost ca 0.40% and 0.08%, day-on-day.

United Capital Plc led the volume chart with ca 66.10 million units, while Zenith Bank Plc led the value chart with ca ₦1.39 billion worth of trades.

AIIICO Money Market Fund (AMMF)

Net Yield (As at current date)	9.76%
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Added Benefit	Personal accident insurance cover
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Index	D-o-D
NSE ASI	↑ 0.03%
NSE Banking Index	↓ -0.08%
NSE Industrial Goods Index	↑ 0.02%
NSE Consumer Goods Index	↓ -0.40%
NSE Oil & Gas Index	↑ 0.01%

Top 5 Equity Advancers

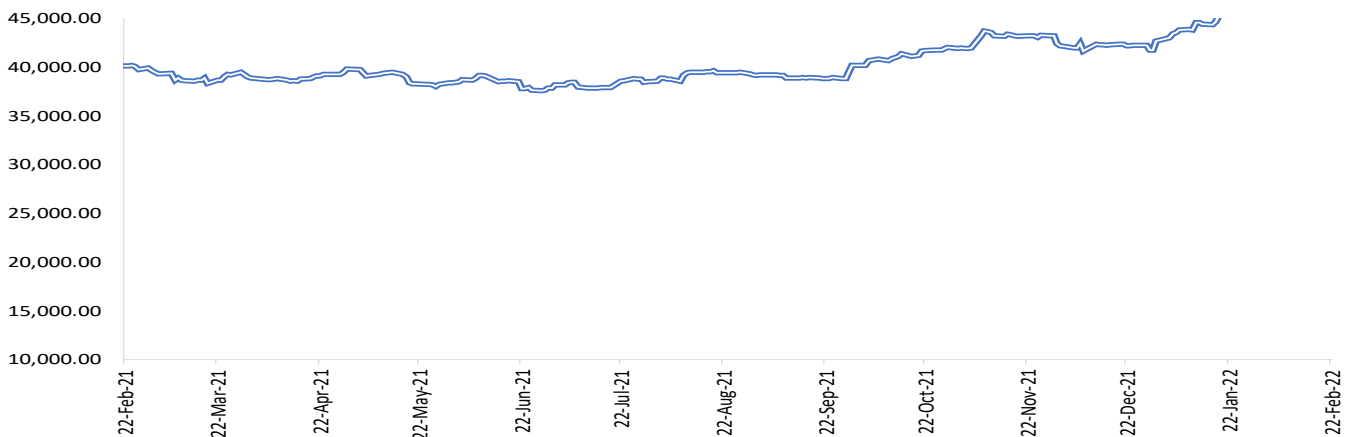
Name (Symbol)	Closing Price	Gain(N)	% Change
NIGERINS	0.22	0.02	↑ 10.00%
LEARNAFRCA	2.42	0.22	↑ 10.00%
SCOA	2.58	0.23	↑ 9.79%
CUTIX	2.84	0.25	↑ 9.65%
MAYBAKER	5.00	0.44	↑ 9.65%

Source: NGX, AIIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
ELLAHLAKES	3.83	-0.42	↓ -9.88%
VERITASKAP	0.23	-0.02	↓ -8.00%
COURTVILLE	0.51	-0.03	↓ -5.56%
GUINNESS	70.05	-3.95	↓ -5.34%
NEIMETH	1.80	-0.09	↓ -4.76%

Source: NGX, AIIICO Capital

NSE All Share Index**Important Disclaimers**

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