

# Daily Financial Market Update

**AICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity decreased today, opening with a balance of ₦92.97 billion, lower than the previous day's opening balance of ca ₦165.23 billion, due to the settlement of yesterday's NTB PMA sale. As a result, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 12.67% and 13.17% from 9.00% and 9.50% respectively, the previous day.

### Treasury Bills

The NTB secondary market sustained its quiet stance, albeit with a bullish undertone. The newly issued 1-year NTB paper traded at 4.05% earlier in the day, however, there was some calmness in the rally following the ₦100bn OMO offer announced by the CBN. Overall, average rate dipped by 6bps, day-on-day at 4.10%.

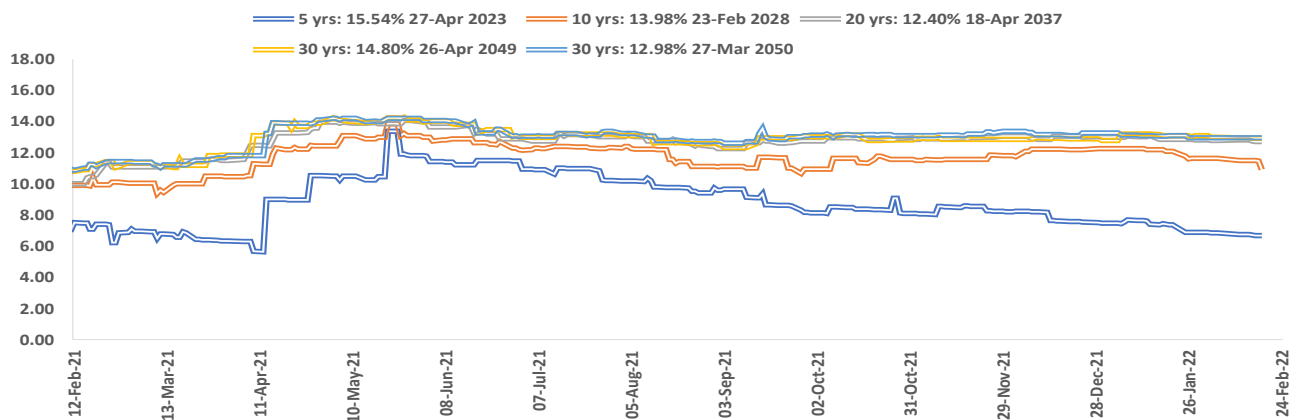
### Bonds

The FGN bonds secondary market was relatively calm today, following the rally observed in the past few days. Some interest was seen on the 2025, 2026, 2028, 2042 and 2050 maturities. Thus, the average yield remained unchanged, day-on-day at 10.98%.

### Eurobonds

Escalated tensions between Russia & Ukraine saw Brent crude oil price burst through the \$100pb mark, leaving all markets (Commodities and SSA dollar-denominated Fixed income securities) in negative territory. As a result, the Nigerian Eurobonds secondary market endured a bearish theme, with the long-end papers crossing the double digit territory, as investors sustained their risk-off sentiments. The GHANA and ANGOLA papers, also witnessed a bearish trend, with yields rising c.280bps and c.180bps on average, respectively. Some calmness was however restored, as it appears the Fear-Of-Missing-Out ("FOMO") buyers combined with short-covering players, helped reprice most papers higher. Overall, the average yield on Nigerian sovereign papers inched up 46bps, day-on-day to settle at 8.09%.

### 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	104.95 (+8.41% d/d)
External Reserve (US\$'billion)	39.83 (-1.70% 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			
	24-Feb-22	23-Feb-22	Change in Rates
77 days	3.13%	3.13%	→ 0.00%
168 days	3.50%	3.50%	→ 0.00%
259 days	4.11%	4.15%	↓ -0.04%

Source: FMDQ DQL for 24 February 2022

Benchmark FGN Bond Yields			
	24-Feb-22	23-Feb-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.60%	6.61%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	10.68%	10.68%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.18%	12.70%	↓ -0.52%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.78%	12.78%	→ 0.00%

Source: FMDQ DQL for 24 February 2022

Benchmark FGN Eurobond Yields			
	24-Feb-22	23-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%	3.75%	→ 0.00%
10 yrs: NGERIA 6 1/2 11/28/27	6.83%	6.83%	→ 0.00%
20 yrs: NGERIA 7.696 02/23/38	9.05%	9.05%	→ 0.00%
30 yrs: NGERIA 9.248 01/21/49	9.64%	9.64%	→ 0.00%
7.125% ECOTRAN 16/02/26	7.95%	7.79%	↑ 0.16%

Source: FMDQ DQL for 24 February 2022

Aim higher. Reach further ▶

**AIICO CAPITAL****Equities**

The domestic bourse closed the day with positive performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.14% day-on-day to settle at 47,272.04pts, while year-to-date return reduced to +10.66%. This was largely supported by demand in stocks like Seplat Petroleum Development Company Plc (+7.49%) and Guaranty Trust Holding Company Plc (+1.51%).

The NGX Consumer Goods and Banking indices lost ca 0.61% and 0.27% respectively, the NGX Oil and Gas index gained ca 3.85%, while the NGX Industrial index remained stable, day-on-day.

Custodian Investment Plc led the volume chart with ca 39.17 million units, while MTN Nigeria Communications Plc led the value chart with ca ₦588.82 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	9.46%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 0.14%
NSE Banking Index	↓ -0.27%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -0.61%
NSE Oil & Gas Index	↑ 3.85%

**Top 5 Equity Advancers**

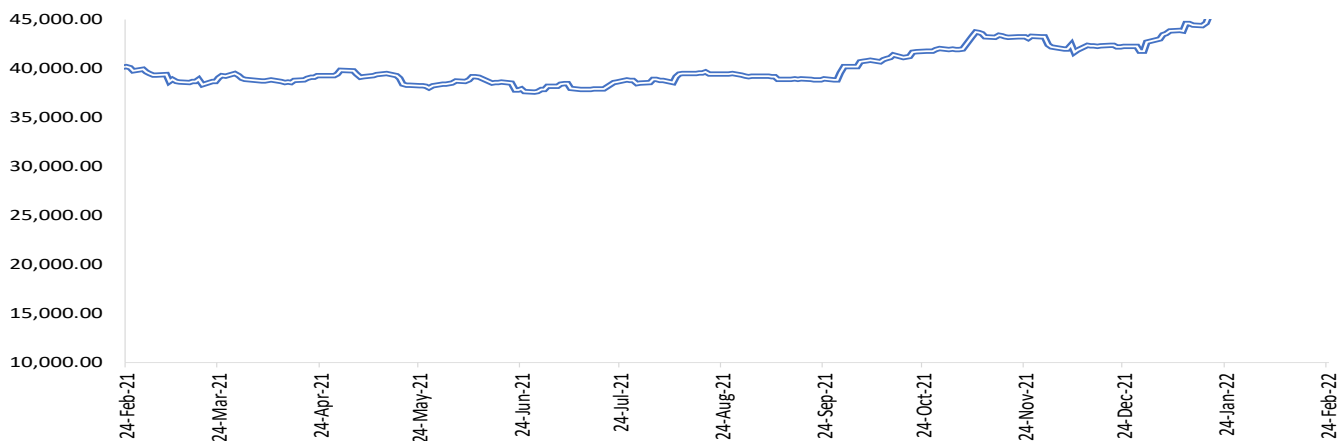
Name (Symbol)	Closing Price	Gain(N)	% Change
ETRANZACT	2.42	0.22	↑ 10.00%
LEARNAFRCA	2.66	0.24	↑ 9.92%
SCOA	2.83	0.25	↑ 9.69%
ROYALEX	1.14	0.10	↑ 9.62%
LOTUSHAL15	16.00	1.40	↑ 9.59%

Source: NGX, AIICO Capital

**Top 5 Equity Decliners**

Name (Symbol)	Closing Price	Loss(N)	% Change
STANBICETF30	69.75	-7.75	↓ -10.00%
MULTIVERSE	0.23	-0.02	↓ -8.00%
JAPAULGOLD	0.38	-0.02	↓ -5.00%
INTBREW	5.25	-0.25	↓ -4.55%
CHAMS	0.22	-0.01	↓ -4.35%

Source: NGX, AIICO Capital

**NSE All Share Index****Important Disclaimers**

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