

Daily Financial Market Update

AICO CAPITAL
www.aiocapital.com

f t in @ /aiocapitalng

FIXED INCOME MARKET

Money Markets

Interbank system liquidity decreased today, opening with a deficit balance of ₦141.90 billion, lower than the previous day's opening balance of ca ₦92.97 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 14.75% and 15.00% from 12.67% and 13.17% respectively, the previous day.

Treasury Bills

The NTB secondary market sustained its quiet stance to close the week. Some interest was seen on the April and May CBN Special Bills at 2.50% and 3.00% levels respectively. Overall, average rate remained relatively flat, day-on-day at 3.59%.

Bonds

The FGN bonds secondary market reflected a mixed to bullish theme, with most traction seen on the 2028, 2036, 2037 and 2042 maturities at 10.40%, 12.28%, 12.45% and 12.85% levels respectively. Overall, average rate remained unchanged, day-on-day at 10.96%.

Eurobonds

Renewed buying interest dominated the SSAs sovereign curves amid real money demand and short sellers covering their exposures following yesterday's excessive sell-offs in reaction the escalating tensions between Russia & Ukraine. The Nigerian Eurobonds declined significantly by c.56bps on average across the curve day-on-day to settle at 7.50%.

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	97.20 (-1.91% d/d)
External Reserve (US\$ billion)	39.84 (-1.68% 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			
	25-Feb-22	24-Feb-22	Change in Rates
76 days	3.13%	3.13%	0.00%
167 days	3.50%	3.50%	0.00%
258 days	4.00%	4.11%	-0.11%

Source: FMDQ DQL for 25 February 2022

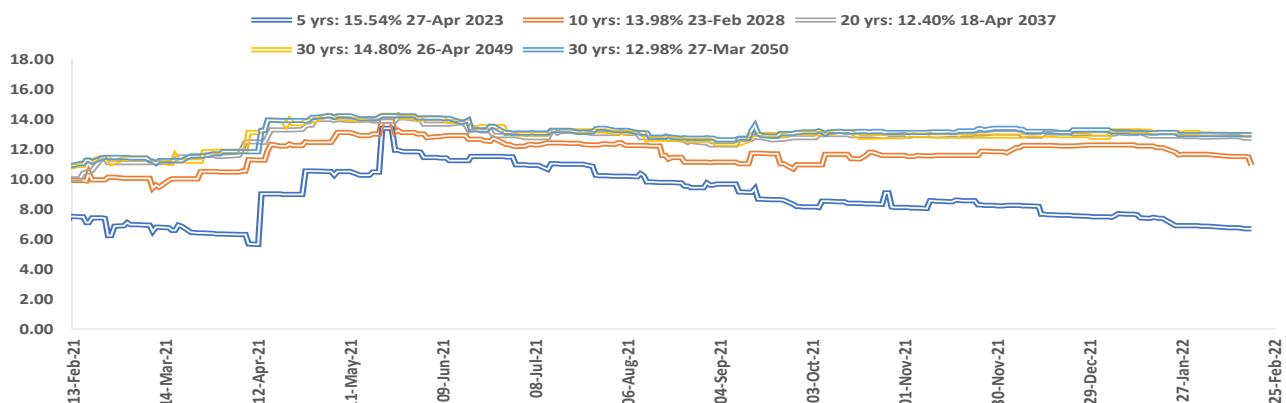
Benchmark FGN Bond Yields			
	25-Feb-22	24-Feb-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.58%	6.60%	-0.02%
10 yrs: 13.98% 23-Feb-2028	10.68%	10.68%	0.00%
20 yrs: 16.25% 18-Apr-2037	12.18%	12.18%	0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	0.00%
30 yrs: 12.98% 27-Mar-2050	12.78%	12.78%	0.00%

Source: FMDQ DQL for 25 February 2022

Benchmark FGN Eurobond Yields			
	25-Feb-22	24-Feb-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.85%	2.84%	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	8.02%	7.95%	0.07%

Source: FMDQ DQL for 25 February 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic bourse continued to trend upwards, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.12% day-on-day to settle at 47,328.42pts, while year-to-date return increased to +10.80%. This was largely supported by demand in stocks like MTN Nigeria Communications Plc (+0.50%) and First Bank of Nigeria Holdings Plc (+0.43%).

The NGX Banking and Consumer Goods indices gained ca 0.25% and 0.15% respectively, the NGX Industrial index lost ca 0.02%, while the NGX Oil and Gas index remained stable, day-on-day.

First City Monument Bank Plc led the volume chart with ca 50.12 million units, while MTN Nigeria Communications Plc led the value chart with ca ₦434.87 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	9.56%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 0.12%
NSE Banking Index	↑ 0.25%
NSE Industrial Goods Index	↓ -0.02%
NSE Consumer Goods Index	↑ 0.15%
NSE Oil & Gas Index	→ 0.00%

Top 5 Equity Advancers

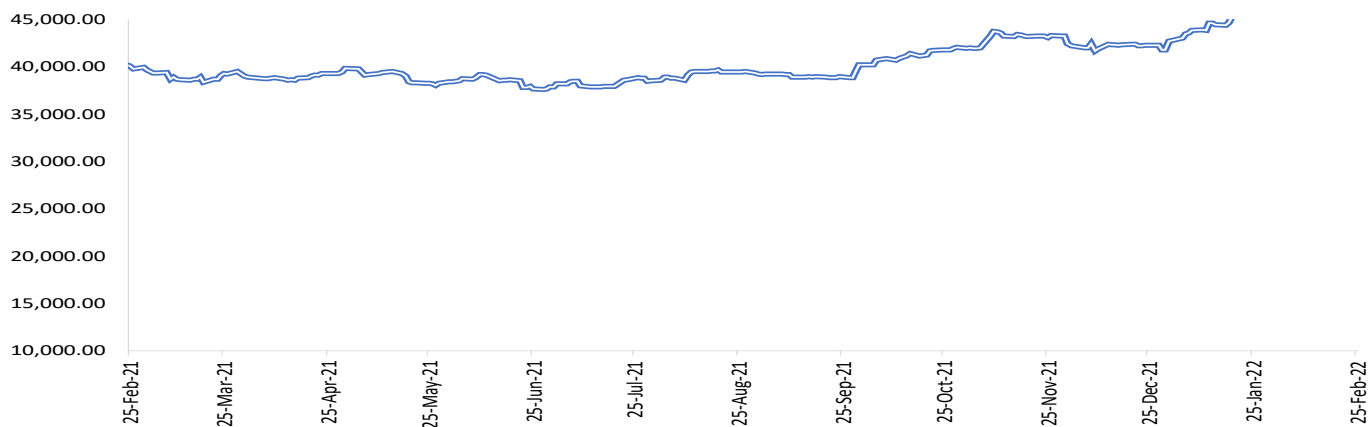
Name (Symbol)	Closing Price	Gain(N)	% Change
STANBICETF30	76.70	6.95	↑ 9.96%
ETRANZACT	2.66	0.24	↑ 9.92%
ROYALEX	1.25	0.11	↑ 9.65%
RTBRISCOE	0.94	0.08	↑ 9.30%
NIGERINS	0.28	0.02	↑ 7.69%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CUTIX	2.70	-0.25	↓ -8.47%
NEM	3.80	-0.20	↓ -5.00%
VERITASKAP	0.22	-0.01	↓ -4.35%
WAPIC	0.48	-0.02	↓ -4.00%
UPDC	1.04	-0.04	↓ -3.70%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction.

Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance.