

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved today, opening with a balance of ₦6.37 billion, lower than Friday's opening deficit balance of ca ₦141.90 billion. Consequently, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 11.67% and 12.33% from 14.75% and 15.00% respectively, on Friday.

Treasury Bills

Activity in the NTB secondary market was subdued today, as participants focused on month-end book-keeping. However, few offers were seen on the August 2022 to February 2023 papers, but bids were scarce. Thus, average rate closed the month flat at 3.59%.

Bonds

The FGN bonds secondary market was also relatively quiet today, with weak activity seen on the 2025, 2026, 2027 and 2036 maturities causing average yield to dip by 3bps, day-on-day at 10.92%.

Eurobonds

The SSA Eurobonds' space continues to witness a bearish theme, as escalated tensions between Russia and Ukraine persists. Thus, average rates remained stable across the Nigerian eurobonds yield curve day-on-day, to settle at 7.73%.

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	100.74 (+2.87% 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
73 days	3.13%	3.13%	⇒ 0.00%
164 days	3.50%	3.50%	⇒ 0.00%
255 days	4.00%	4.00%	⇒ 0.00%

Source: FMDQ DQL for 28 February 2022

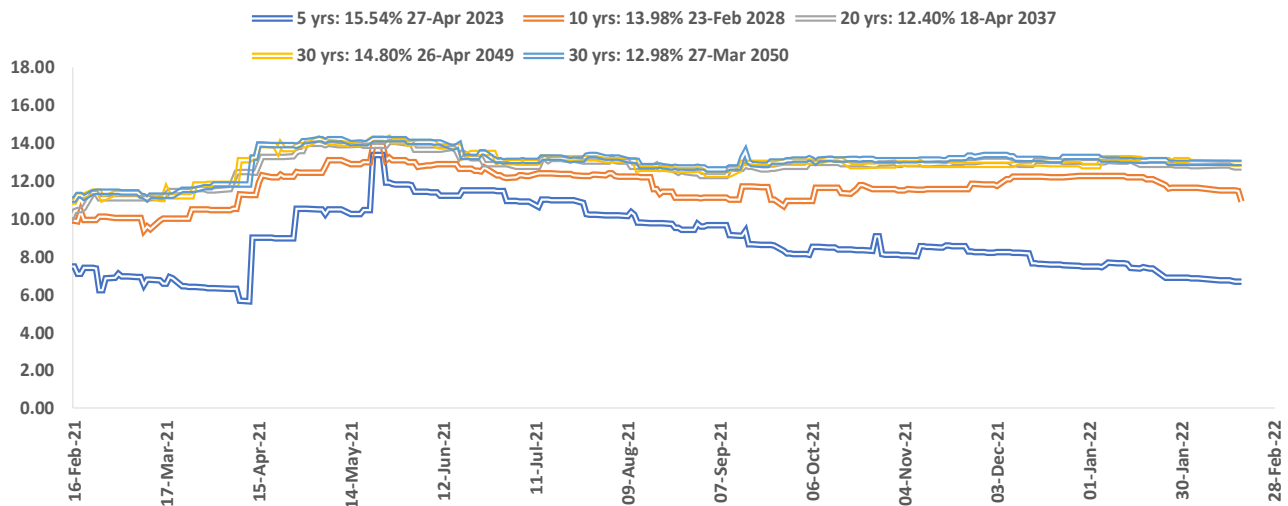
Benchmark FGN Bond Yields			
	25-Feb-22	24-Feb-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	6.54%	6.58%	↓ -0.04%
10 yrs: 13.98% 23-Feb-2028	10.45%	10.68%	↓ -0.23%
20 yrs: 16.25% 18-Apr-2037	12.17%	12.18%	↓ -0.01%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	⇒ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.78%	12.78%	⇒ 0.00%

Source: FMDQ DQL for 28 February 2022

Benchmark FGN Eurobond Yields			
	25-Feb-22	24-Feb-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.84%	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	8.10%	8.02%	↑ 0.08%

Source: FMDQ DQL for 28 February 2022

Benchmark Bond Yields



Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The Nigerian Equities market sustained its positive performance to close the month in the green, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.14% day-on-day to settle at 47,394.53pts, while year-to-date return increased to +10.95%. This was largely supported by demand in stocks like First City Monument Bank Plc (+1.64%) and Zenith Bank Plc (+0.56%).

The NGX Banking, Consumer Goods and Industrial indices gained ca 0.55%, 0.29% and 0.18% respectively, while the NGX Oil and Gas index lost ca 0.21, day-on-day.

First City Monument Bank Plc led the volume chart with ca 104.41 million units, while Zenith Bank Plc led the value chart with ca ₦419.42 million worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	8.58%
Added Benefit	Personal accident insurance cover

Index	D-o-D
NSE ASI	↑ 0.14%
NSE Banking Index	↑ 0.55%
NSE Industrial Goods Index	↑ 0.18%
NSE Consumer Goods Index	↑ 0.29%
NSE Oil & Gas Index	↓ -0.21%

Top 5 Equity Advancers

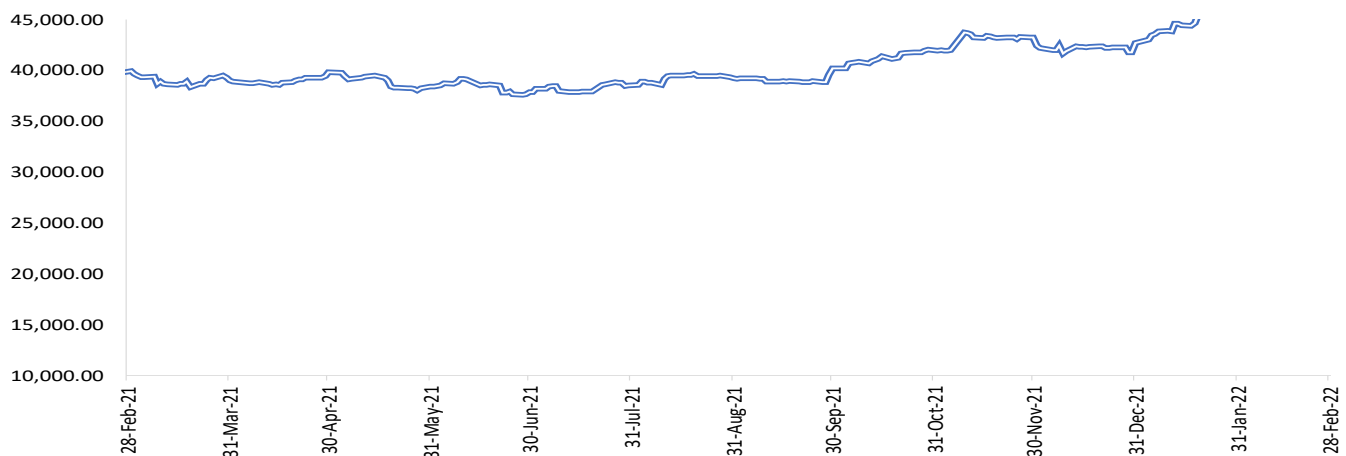
Name (Symbol)	Closing Price	Gain(N)	% Change
LINKASSURE	0.55	0.05	↑ 10.00%
ROYALEX	1.37	0.12	↑ 9.60%
REGALINS	0.42	0.03	↑ 7.69%
SUNUASSUR	0.42	0.03	↑ 7.69%
NIGERINS	0.30	0.02	↑ 7.14%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
ACADEMY	1.77	-0.19	↓ -9.69%
RTBRISCOE	0.85	-0.09	↓ -9.57%
JAIZBANK	0.73	-0.04	↓ -5.19%
VITAFOAM	22.30	-1.15	↓ -4.90%
AFRIPRUD	7.00	-0.35	↓ -4.76%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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