

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity decreased today, opening with a balance of ca ₦25.49 billion, lower than the previous day's opening balance of ca ₦115.62 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to 15.50% and 15.75% from 15.00% and 15.50% respectively the previous day.

Treasury Bills

The NTB secondary market closed the week with bullish sentiments, with demand seen on the long-dated papers, particularly the October 2022 to November 2022 maturities around 5.35% levels and the CBN special bill around 5.80% levels. Overall, average rate dropped by ca 6bps, day-on-day to 4.38%.

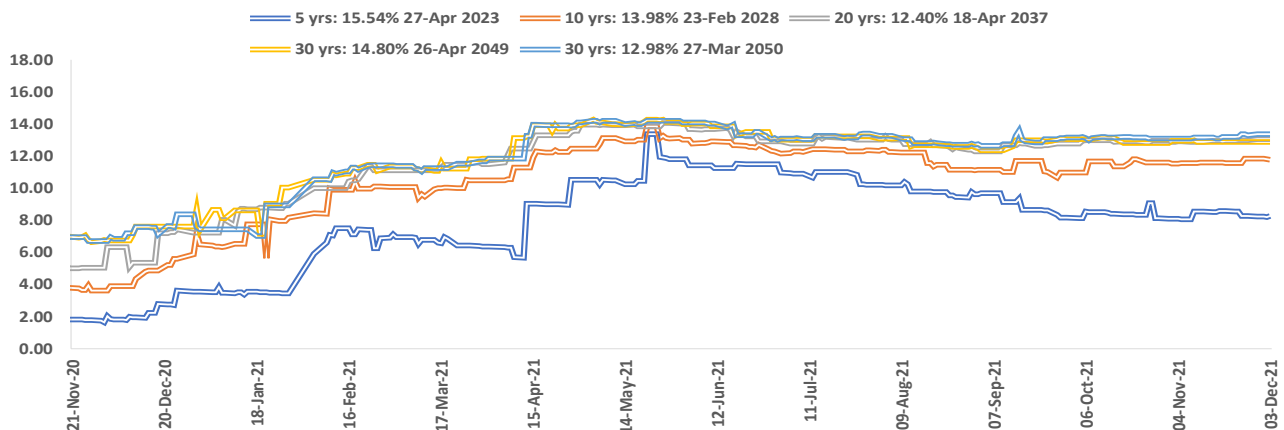
Bonds

Sentiments in the FGN bonds secondary market was mixed today. Sell-side interest was seen across the mid to long end of the curve, with 2027, 2037 and 2050 maturities offered around 12.10%, 13.05% and 13.35% levels respectively. Demand was also seen on the short dated papers, 2023 and 2024 maturities, but offers were a few spreads shy of the bids. Thus, average yield stayed relatively flat day-on-day at 11.42%.

Eurobonds

The Eurobonds space was bullish today, with demand seen across the curve. Overall, average yield dropped by ca 5bps day-on-day to 7.39%.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (October 2021)	15.99 (+1.52 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	71.99 (+3.33% d/d)
External Reserve (US\$ billion)	41.15 (+16.34% ytd)
GDP % (Q3 2021)	+4.03% (Q4 2020: -1.92% y/y)

Source: NBS, CBN, AICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates	03-Dec-21	02-Dec-21	Change in Rates
83 days	2.45%	2.45%	→ 0.00%
174 days	3.30%	3.30%	→ 0.00%
314 days	5.18%	5.18%	→ 0.00%

Source: FMDQ DQL for 03 December 2021

Benchmark FGN Bond Yields	03-Dec-21	02-Dec-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.25%	8.20%	↑ 0.05%
10 yrs: 13.98% 23-Feb-2028	11.86%	11.96%	↓ -0.10%
20 yrs: 16.25% 18-Apr-2037	13.06%	13.06%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.37%	13.37%	→ 0.00%

Source: FMDQ DQL for 03 December 2021

Benchmark FGN Eurobond Yields	03-Dec-21	02-Dec-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.59%	3.68%	↓ -0.09%
5 yrs: NGERIA 6 3/8 07/12/23	4.61%	4.66%	↓ -0.05%
10 yrs: NGERIA 6 1/2 11/28/27	6.77%	6.80%	↓ -0.03%
20 yrs: NGERIA 7.696 02/23/38	8.70%	8.74%	↓ -0.04%
30 yrs: NGERIA 9.248 01/21/49	9.18%	9.23%	↓ -0.05%
7.125% ECOTRAN 16/02/26	7.19%	7.19%	→ 0.00%

Source: FMDQ DQL for 03 December 2021

Aim higher. Reach further ▶

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Equities

The domestic bourse continued to trend downwards, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.19% day-on-day to close at 42,167.91pts, while year-to-date performance declined to +4.71%. This was largely due to losses in stocks such as Guaranty Trust Holding Company Plc (-1.63%), MTN Nigeria Communication Plc (-1.30%) and Zenith Bank Plc (-0.21%).

The NSE Consumer Goods and Banking indices lost ca 0.09% and 0.06% respectively, the NSE Industrial Goods index gained 0.02%, while the NSE Oil and Gas index closed flat day-on-day.

Guaranty Trust Holding Company Plc led both the volume and value charts with ca 23.96 million units traded at ca ₦581.57 million worth of trades.

AIICO Money Market Fund (AMMF)					
Net Yield (As at current date)		9.98%			
Added Benefit		Personal accident insurance cover			
AIICO Capital Guaranteed Income Note (GIN) Rates p.a.					
Amount (NGN)	60 Days	90 Days	180 Days	364 Days	
10,000,001 - 50,000,000	7.00	7.00	7.25	7.50	
50,000,001 - 100,000,000	7.25	7.50	7.75	8.00	
100,000,001 - 400,000,000	7.75	8.00	8.25	8.50	
>500,000,000	9.00	9.00	9.00	9.00	

Index	D-o-D
NSE ASI	↓ -0.19%
NSE Banking Index	↓ -0.06%
NSE Industrial Goods Index	↑ 0.02%
NSE Consumer Goods Index	↓ -0.09%
NSE Oil & Gas Index	→ 0.00%

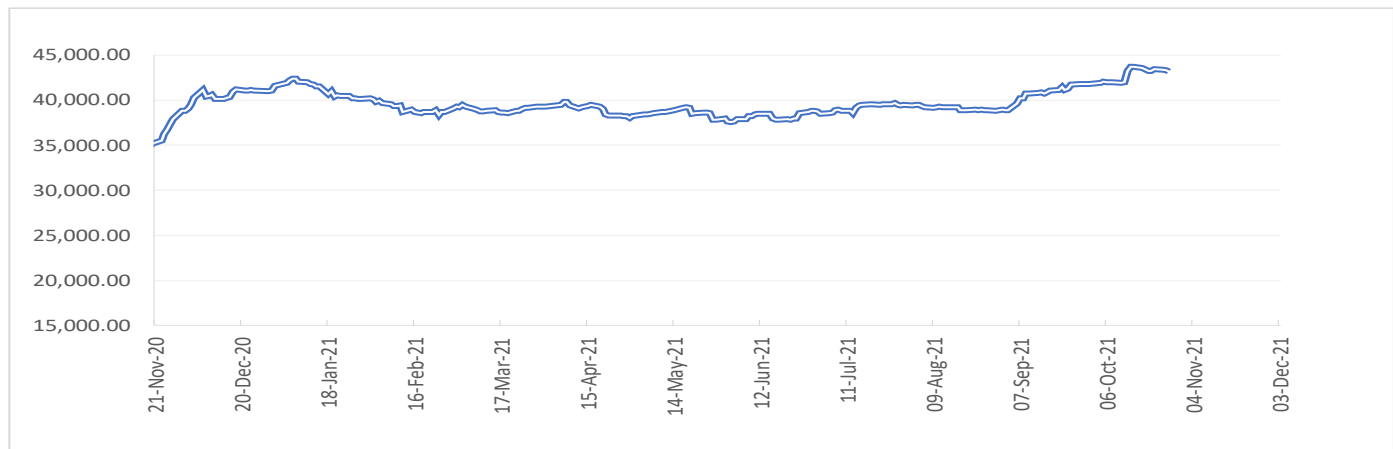
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
UPDC	0.99	0.09	↑	10.00%
LINKASSURE	0.56	0.05	↑	9.80%
NEM	2.25	0.20	↑	9.76%
STANBICETF30	49	4	↑	8.89%
PRESTIGE	0.51	0.04	↑	8.51%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
FTNCOCOA	0.35	-0.03	↓	-7.89%
CHIPLC	0.44	-0.03	↓	-6.38%
CHAMPION	2.4	-0.15	↓	-5.88%
COURTVILLE	0.37	-0.02	↓	-5.13%
CHAMS	0.21	-0.01	↓	-4.55%

Source: NGX, AIICO Capital

NSE All Share Index



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