

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity decreased further today, opening with a deficit balance of ca ₦50.95 billion, lower than the Friday's opening balance of ca ₦25.49 billion. Nonetheless, the Open Buy Back (OBB) and Overnight (ON) rates were maintained at 15.50% and 15.75% respectively.

Treasury Bills

The NTB secondary market opened the week with subdued activity, as investors remained cautious ahead of the first Primary Market Auction for the month – only a handful of trades were executed on the long-end of the yield curve at 5.35%. However, the CBN's special bill saw some traction at 5.90% to 6.00% levels, as some banks sought to create liquidity following the latest round of CRR debits that took place last week Friday. Overall, average yields inched up by 3bps day-on-day to 4.32%.

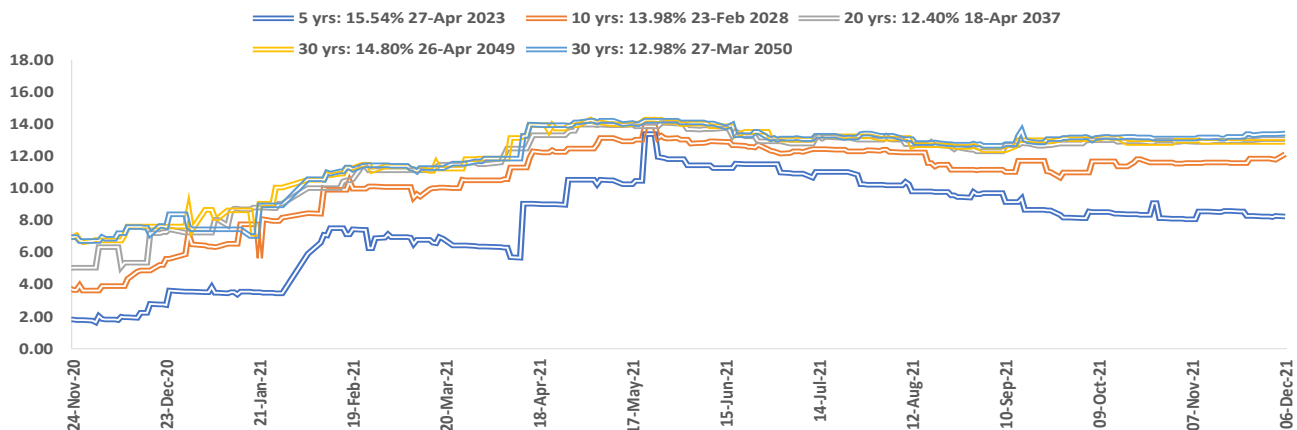
Bonds

Activity in the FGN bonds secondary market was also muted, albeit with a slightly bullish undertone, as mild demand was seen on the 2050 maturity at 13.30%. Notable offers was also seen on the 2028 and 2036 maturities, however trades executed were few and far between. Thus, average yield stayed relatively flat day-on-day at 11.55%.

Eurobonds

The Eurobonds space was mixed today, some offers were seen at the short-end of the yield curve, while some demand was seen at the mid to long-end of the curve. Overall, average yield remained stable 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	71.42 (+2.25% d/d)
External Reserve (US\$ billion)	41.12 (+16.26% 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	06-Dec-21	03-Dec-21	Change in Rates
80 days	2.45%	2.45%	⇒ 0.00%
171 days	3.30%	3.30%	⇒ 0.00%
353 days	5.35%	5.35%	⇒ 0.00%

Source: FMDQ DQL for 06 December 2021

Benchmark FGN Bond Yields	06-Dec-21	03-Dec-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.24%	8.25%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	12.27%	11.86%	↑ 0.41%
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	13.38%	13.37%	↑ 0.01%

Source: FMDQ DQL for 06 December 2021

Benchmark FGN Eurobond Yields	06-Dec-21	03-Dec-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.61%	3.59%	↑ 0.02%
5 yrs: NGERIA 6 3/8 07/12/23	4.59%	4.61%	↓ -0.02%
10 yrs: NGERIA 6 1/2 11/28/27	6.78%	6.77%	↑ 0.01%
20 yrs: NGERIA 7.696 02/23/38	8.69%	8.70%	↓ -0.01%
30 yrs: NGERIA 9.248 01/21/49	9.18%	9.18%	⇒ 0.00%
7.125% ECOTRAN 16/02/26	7.19%	7.19%	⇒ 0.00%

Source: FMDQ DQL for 06 December 2021

Aim higher. Reach further ▶

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Equities

The domestic bourse sustained its negative performance, with the Nigerian Stock Exchange All Share Index (NGX ASI) losing 0.38% day-on-day to close at 42,008.60pts, while year-to-date performance declined to +4.32%. This was largely due to losses in stocks such as Lafarge Africa Plc (-9.94%), and Guaranty Trust Holding Company Plc (-0.62%).

The NSE Banking, Industrial Goods, Consumer Goods and Oil and Gas indices lost ca 1.37% 0.58%, 0.34% and 0.11% respectively, day-on-day.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 128.87 million units traded at ca ₦1.51 billion worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.10%			
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

	D-o-D
NGSEINDX Index	↓ -0.38%
NSE Banking Index	↓ -1.37%
NSE Insurance Index	↓ -1.77%
NSE Industrial Goods Index	↓ -0.58%
NSE Consumer Goods Index	↓ -0.34%
NSE Oil & Gas Index	↓ -0.11%

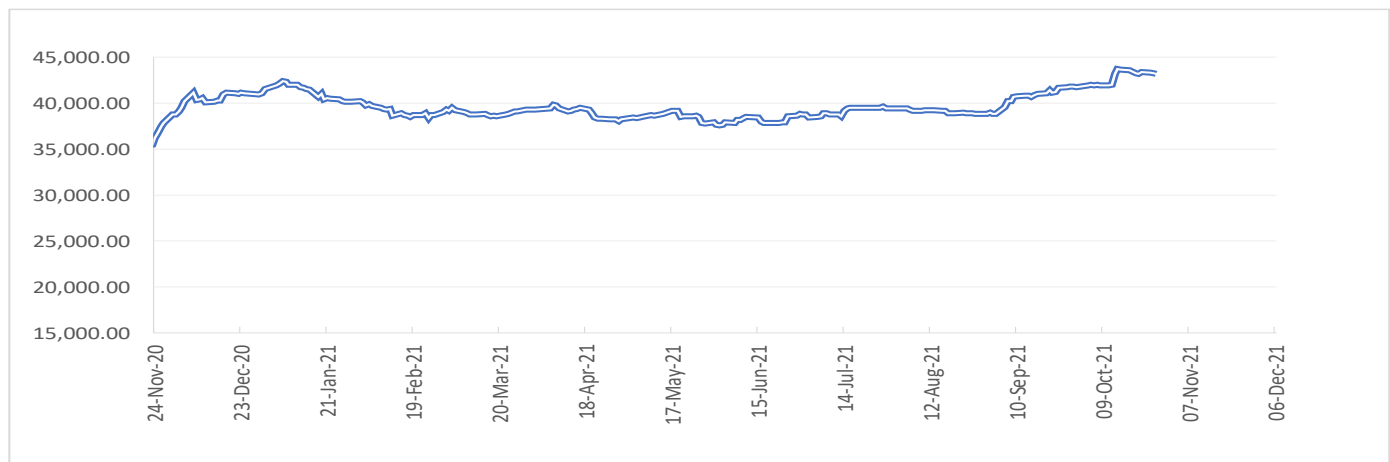
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
ROYALEX	0.58	0.05	↑	9.43%
UPDC	1.08	0.09	↑	9.09%
CHIPLC	0.48	0.04	↑	9.09%
MEYER	0.24	0.02	↑	9.09%
CHAMPION	2.59	0.19	↑	7.92%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
WAPCO	22.2	-2.45	↓	-9.94%
LINKASSURE	0.51	-0.05	↓	-8.93%
ABCTRANS	0.31	-0.03	↓	-8.82%
VITAFOAM	20	-1.9	↓	-8.68%
FIDELITYBK	2.36	-0.14	↓	-5.60%

Source: NGX, AIICO Capital

NSE All Share Index



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