

Daily Financial Market Update

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AIICO CAPITAL

FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved slightly, opening with a deficit balance of ca ₦25.31 billion, better than previous day's opening deficit balance of ca ₦50.95 billion. However, the Open Buy Back (OBB) and Overnight (ON) rates rose to 15.75% and 16.25% from 15.50% and 15.75% respectively, the previous day.

Treasury Bills

The NTB secondary market had another quiet session, with mild interest seen on the October 2022 to November 2022 papers at 5.45% level, while offers were around 5.25% and 5.35% levels as investors take position ahead of tomorrow's Primary Market Auction. Overall, average yields remained stable, day-on-day at 4.32%.

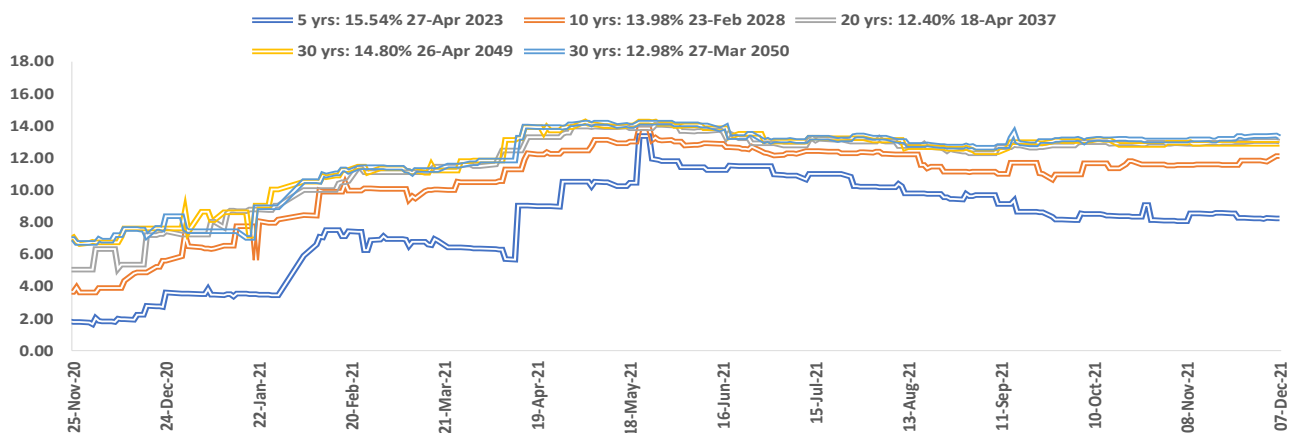
Bonds

Bullish sentiments dominated the FGN bonds secondary market today, with demand seen on the 2036, 2045 and 2050 maturities at 13.00%, 12.30% and 13.27% levels respectively. Thus, average yield reduced by 7bps day-on-day at 11.55%.

Eurobonds

The Eurobonds space was bullish today, some demand seen across the curve. Overall, average yield fell by ca 16bps day-on-day to 7.23%.

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, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates	07-Dec-21	06-Dec-21	Change in Rates
79 days	2.45%	2.45%	→ 0.00%
170 days	3.30%	3.30%	→ 0.00%
352 days	5.35%	5.35%	→ 0.00%

Source: FMDQ DQL for 07 December 2021

Benchmark FGN Bond Yields	07-Dec-21	06-Dec-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.23%	8.24%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	12.27%	12.27%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.02%	13.06%	↓ -0.04%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.30%	13.38%	↓ -0.08%

Source: FMDQ DQL for 07 December 2021

Benchmark FGN Eurobond Yields	07-Dec-21	06-Dec-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.44%	3.61%	↓ -0.17%
5 yrs: NGERIA 6 3/8 07/12/23	4.38%	4.59%	↓ -0.21%
10 yrs: NGERIA 6 1/2 11/28/27	6.68%	6.78%	↓ -0.10%
20 yrs: NGERIA 7.696 02/23/38	8.52%	8.69%	↓ -0.17%
30 yrs: NGERIA 9.248 01/21/49	9.04%	9.18%	↓ -0.14%
7.125% ECOTRAN 16/02/26	7.26%	7.19%	↑ 0.07%

Source: FMDQ DQL for 07 December 2021

Equities

The domestic bourse closed the day in the green, after 6 consecutive days of decline, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.02% day-on-day to close at 42,018.92pts, while year-to-date performance rose to +4.34%. This was largely supported by gains in stocks such as Zenith Bank Plc (+2.13%) and Guaranty Trust Holding Company Plc (+0.84%).

The NSE Banking and Industrial Goods indices gained ca 1.13% and 0.29% respectively, while the NSE Consumer Goods and Oil and Gas indices lost ca 2.70% and 0.52% day-on-day.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 364.03 million units traded at ca ₦4.11 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

Index	D-o-D
NSE ASI	↑ 0.02%
NSE Banking Index	↑ 1.13%
NSE Industrial Goods Index	↑ 0.29%
NSE Consumer Goods Index	↓ -2.70%
NSE Oil & Gas Index	↓ -0.52%

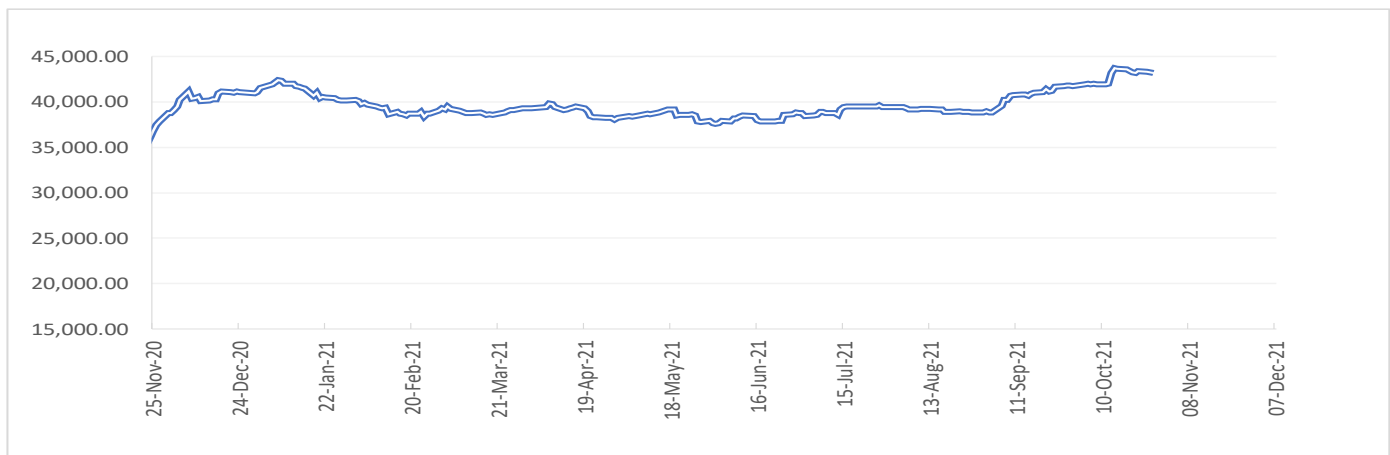
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
ABBEYBDS	1.04	0.09	↑ 9.47%	
MEYER	0.26	0.02	↑ 8.33%	
NEM	2.42	0.17	↑ 7.56%	
ACADEMY	0.45	0.03	↑ 7.14%	
ROYALEX	0.62	0.04	↑ 6.90%	

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
GLAXOSMITH	5.35	-0.55	↓ -9.32%	
SEPLAT	615	-35	↓ -5.38%	
JAIZBANK	0.64	-0.03	↓ -4.48%	
DANGSUGAR	15	-0.5	↓ -3.23%	
JAPAUFGOLD	0.38	-0.01	↓ -2.56%	

Source: NGX, AIICO Capital

NSE All Share Index



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