

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved slightly today, opening with a balance of ca ₦14.65 billion, better than previous day's opening balance of ca ₦5.25 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower at 13.75% and 14.25% from 15.75% and 16.25% respectively, the previous day.

Treasury Bills

The NTB secondary market was relatively quiet today. However, some demand was seen at the long-end of the curve, as investors sought to fill lost demand at yesterday's PMA. Overall, average yield lost ca 2bps, day-on-day at 4.36%.

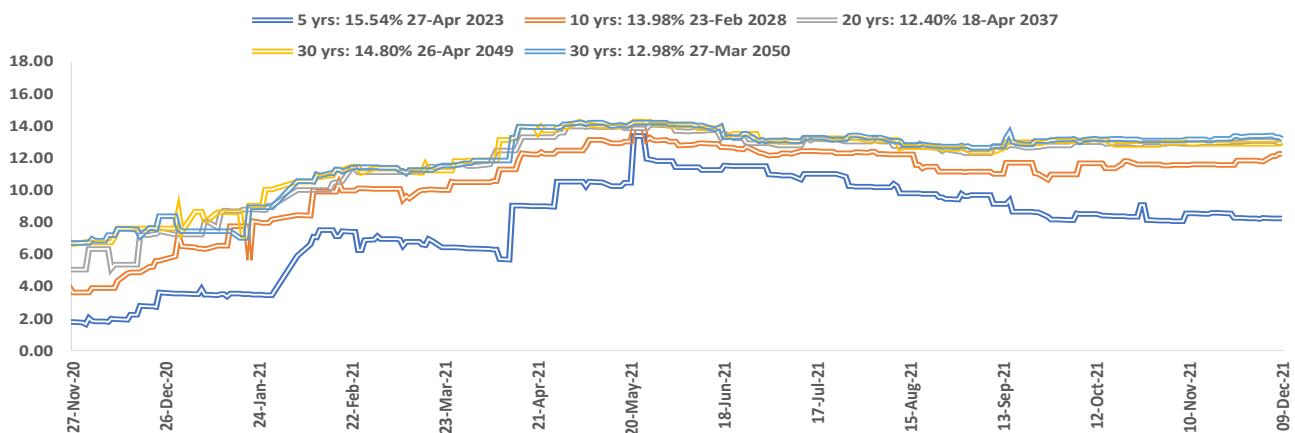
Bonds

The FGN bonds market also saw subdued activities today. However, some demand was seen at the mid to long-end of the yield curve, particularly the 2050 maturity. Consequently, average yield remained unchanged day-on-day, at 11.58%.

Eurobonds

The Eurobonds space was bearish today, some sell-offs seen across the curve. Overall, average yield gained ca 2bps day-on-day at 7.18%.

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	74.85 (-1.25% d/d)
External Reserve (US\$'billion)	40.95 (+15.78% 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			
	09-Dec-21	08-Dec-21	Change in Rates
91 days	2.98%	2.98%	⇒ 0.00%
182 days	3.67%	3.67%	⇒ 0.00%
350 days	5.35%	5.35%	⇒ 0.00%

Source: FMDQ DQL for 09 December 2021

Benchmark FGN Bond Yields			
	09-Dec-21	08-Dec-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.21%	8.22%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	12.44%	12.44%	⇒ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.90%	12.90%	⇒ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.17%	13.30%	↓ -0.13%

Source: FMDQ DQL for 09 December 2021

Benchmark FGN Eurobond Yields			
	09-Dec-21	08-Dec-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.57%	3.44%	↑ 0.13%
5 yrs: NGERIA 6 3/8 07/12/23	4.33%	4.32%	↑ 0.01%
10 yrs: NGERIA 6 1/2 11/28/27	6.60%	6.60%	⇒ 0.00%
20 yrs: NGERIA 7.696 02/23/38	8.49%	8.47%	↑ 0.02%
30 yrs: NGERIA 9.248 01/21/49	9.02%	9.00%	↑ 0.02%
7.125% ECOTRAN 16/02/26	7.23%	7.23%	⇒ 0.00%

Source: FMDQ DQL for 09 December 2021

Aim higher. Reach further ▶

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Equities

The domestic bourse reversed some of previous day's gains to close the day in the red, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 1.77% day-on-day to close at 41,685.22pts, while year-to-date performance declined to +3.51%. This was largely supported by losses in stocks such as Dangote Cement Plc (-10.00%) and United Bank for Africa Plc (-0.63%).

The NSE Oil and Gas, Banking and Consumer Goods indices gained 1.70%, 1.68% and 0.09% respectively, while the NSE Industrial Goods index shed 5.34% day-on-day.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 228.53 million units and ca ₦2.61 billion worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.11%			
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	↓ -1.77%
NSE Banking Index	↑ 1.68%
NSE Industrial Goods Index	↓ -5.34%
NSE Consumer Goods Index	↑ 0.09%
NSE Oil & Gas Index	↑ 1.70%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
SKYAVN	4.88	0.43	↑ 9.66%
OANDO	4.93	0.4	↑ 8.83%
WAPIC	0.51	0.04	↑ 8.51%
MBENEFIT	0.26	0.02	↑ 8.33%
CHIPLC	0.53	0.04	↑ 8.16%

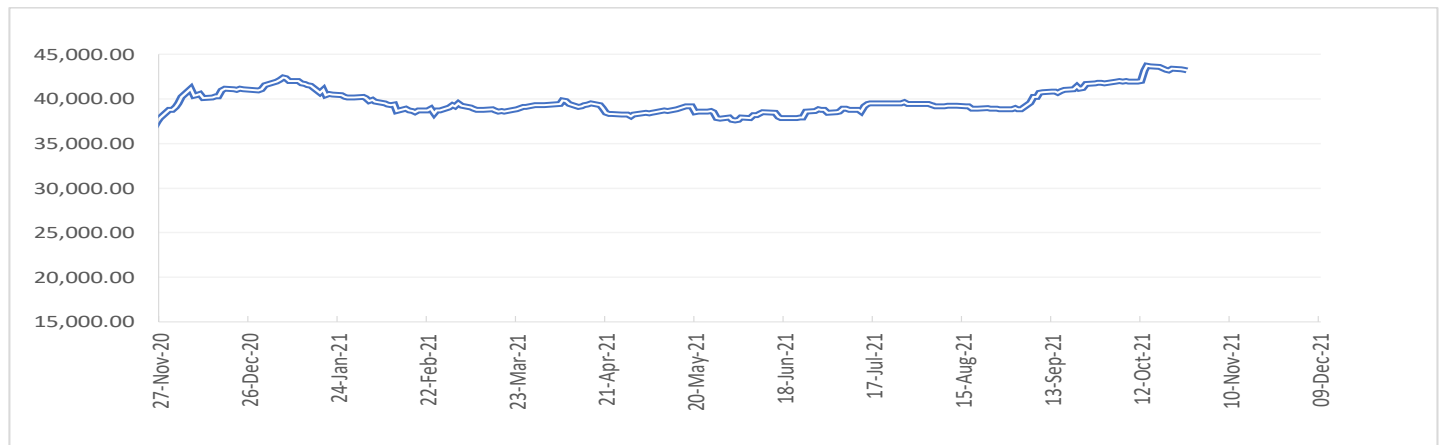
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
DANGCEM	252	-28	↓ -10.00%
UACN	9	-1	↓ -10.00%
NEIMETH	1.63	-0.12	↓ -6.86%
MAYBAKER	4.2	-0.29	↓ -6.46%
VETINDETF	20.71	-1.24	↓ -5.65%

Source: NGX, AIICO Capital

NSE All Share Index



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