

# Daily Financial Market Update

**AIICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved further today, opening with a balance of ca ₦192.51 billion, better than previous day's opening balance of ca ₦14.65 billion. Nevertheless, the Open Buy Back (OBB) and Overnight (ON) rates trended higher at 17.50% and 17.75% from 13.75% and 14.25% respectively, the previous day.

### Treasury Bills

The NTB secondary market was quiet today, however, few interests were witnessed on the long-dated maturities. Overall, average yield remained unchanged, day-on-day at 4.36%.

### Bonds

The FGN bonds secondary market was also quiet today, albeit with a bullish tilt, as light demand was seen on the long dated maturities. Consequently, average yield lost ca 1bp day-on-day, at 11.57%.

### Eurobonds

The Eurobonds space was bearish, some sell-offs seen across the curve. Overall, average yield gained ca 2bps day-on-day at 7.20%.

## 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      | 74.73 (+0.42% d/d)              |
| External Reserve (US\$'billion) | 40.93 (+15.72% 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 |           |           |                 |
|----------------------------------|-----------|-----------|-----------------|
|                                  | 10-Dec-21 | 09-Dec-21 | Change in Rates |
| 90 days                          | 2.98%     | 2.98%     | → 0.00%         |
| 181 days                         | 3.67%     | 3.67%     | → 0.00%         |
| 349 days                         | 5.35%     | 5.35%     | → 0.00%         |

Source: FMDQ DQL for 10 December 2021

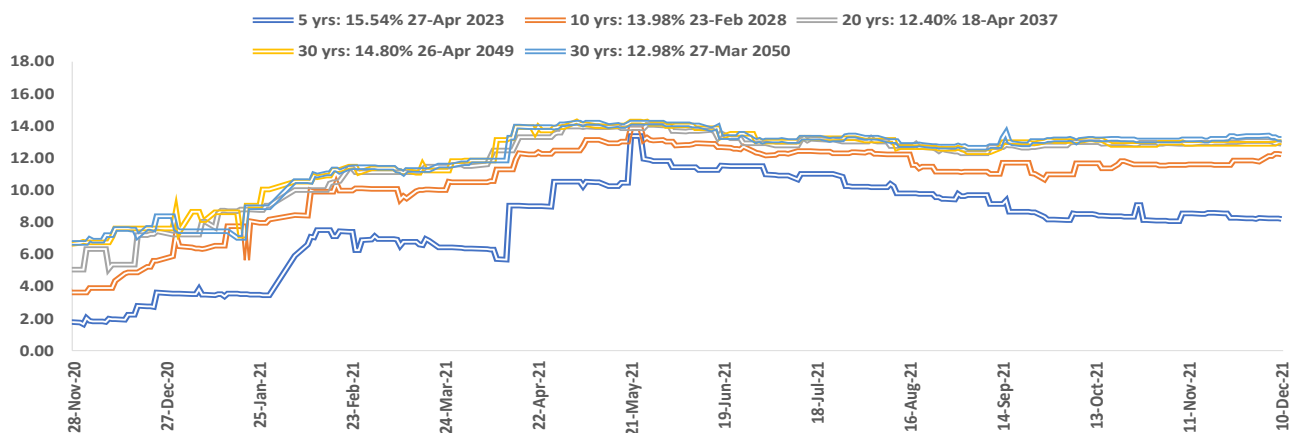
| Benchmark FGN Bond Yields  |           |           |                 |
|----------------------------|-----------|-----------|-----------------|
|                            | 10-Dec-21 | 09-Dec-21 | Change in Yield |
| 5 yrs: 12.75% 27-Apr-2023  | 8.20%     | 8.21%     | ↓ -0.01%        |
| 10 yrs: 13.98% 23-Feb-2028 | 12.44%    | 12.44%    | → 0.00%         |
| 20 yrs: 16.25% 18-Apr-2037 | 12.86%    | 12.90%    | ↓ -0.04%        |
| 30 yrs: 14.80% 26-Apr-2049 | 13.05%    | 13.05%    | → 0.00%         |
| 30 yrs: 12.98% 27-Mar-2050 | 13.17%    | 13.17%    | → 0.00%         |

Source: FMDQ DQL for 10 December 2021

| Benchmark FGN Eurobond Yields |           |           |                 |
|-------------------------------|-----------|-----------|-----------------|
|                               | 10-Dec-21 | 09-Dec-21 | Change in Yield |
| 3 yrs: NGERIA 6 3/4 01/28/21  | 3.52%     | 3.57%     | ↓ -0.05%        |
| 5 yrs: NGERIA 6 3/8 07/12/23  | 4.38%     | 4.33%     | ↑ 0.05%         |
| 10 yrs: NGERIA 6 1/2 11/28/27 | 6.62%     | 6.60%     | ↑ 0.02%         |
| 20 yrs: NGERIA 7.696 02/23/38 | 8.51%     | 8.49%     | ↑ 0.02%         |
| 30 yrs: NGERIA 9.248 01/21/49 | 9.05%     | 9.02%     | ↑ 0.03%         |
| 7.125% ECOTRAN 16/02/26       | 7.23%     | 7.23%     | → 0.00%         |

Source: FMDQ DQL for 10 December 2021

## Benchmark Bond Yields



Aim higher. Reach further ▶

**AIICO CAPITAL****Equities**

The domestic bourse closed the week in the green, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.47% day-on-day to close at 41,882.97pts, while year-to-date performance rose to +4.00%. This was largely supported by gains in stocks such as Guaranty Trust Holding Company Plc (+3.92%) and Zenith Bank Plc (+3.87%).

The NSE Banking, Oil and Gas, Consumer Goods and Industrial indices gained 2.20%, 1.30% 0.24% and 0.11% respectively, day-on-day.

C & I Leasing Plc led both the volume and value charts with ca 146.41 million units and ca ₦673.50 billion worth of trades.

| AIICO Money Market Fund (AMMF)                        |                                   |         |          |          |
|---|-----------------------------------|---------|----------|----------|
| Net Yield (As at current date)                        | 10.15%                            |         |          |          |
| 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     |

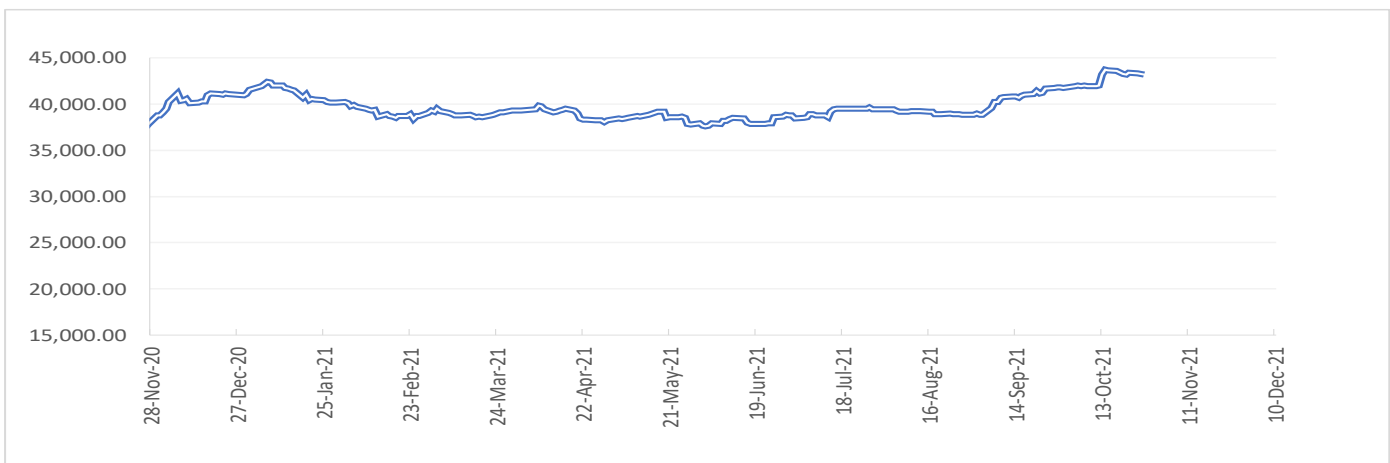
| Index                      | D-o-D   |
|----------------------------|---------|
| NSE ASI                    | ↑ 0.47% |
| NSE Banking Index          | ↑ 2.20% |
| NSE Industrial Goods Index | ↑ 0.11% |
| NSE Consumer Goods Index   | ↑ 0.24% |
| NSE Oil & Gas Index        | ↑ 1.30% |

| Top 5 Equity Advancers |               |         |          |
|------------------------|---------------|---------|----------|
| Name (Symbol)          | Closing Price | Gain(N) | % Change |
| MEYER                  | 0.33          | 0.03    | ↑ 10.00% |
| SOVRENINS              | 0.24          | 0.02    | ↑ 9.09%  |
| UPDCREIT               | 4.4           | 0.35    | ↑ 8.64%  |
| GUINNESS               | 39            | 2.5     | ↑ 6.85%  |
| CHAMPION               | 2.71          | 0.16    | ↑ 6.27%  |

Source: NGX, AIICO Capital

| Top 5 Equity Decliners |               |         |          |
|------------------------|---------------|---------|----------|
| Name (Symbol)          | Closing Price | Loss(N) | % Change |
| UNITYBNK               | 0.43          | -0.03   | ↓ -6.52% |
| JAIZBANK               | 0.63          | -0.04   | ↓ -5.97% |
| CUSTODIAN              | 7.1           | -0.4    | ↓ -5.33% |
| COURTVILLE             | 0.37          | -0.02   | ↓ -5.13% |
| CHAMS                  | 0.2           | -0.01   | ↓ -4.76% |

Source: NGX, AIICO Capital

**NSE All Share Index****Important Disclaimers**

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