

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity slipped into a deficit with an open balance of -ca ₦51.42billion, lower than yesterday's opening balance of ca ₦120.38 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 13.75% and 14.25% from 13.50% and 14.00% respectively, the previous day.

Treasury Bills

The NTB secondary market reflected a slightly bullish theme, with much of the activity skewed to the long end of the curve. Buying interest from local investors was seen on the October NTB paper and on the CBN special bills, respectively. However, the average rate remained stable day-on-day at 4.34%, due to weak traded volumes.

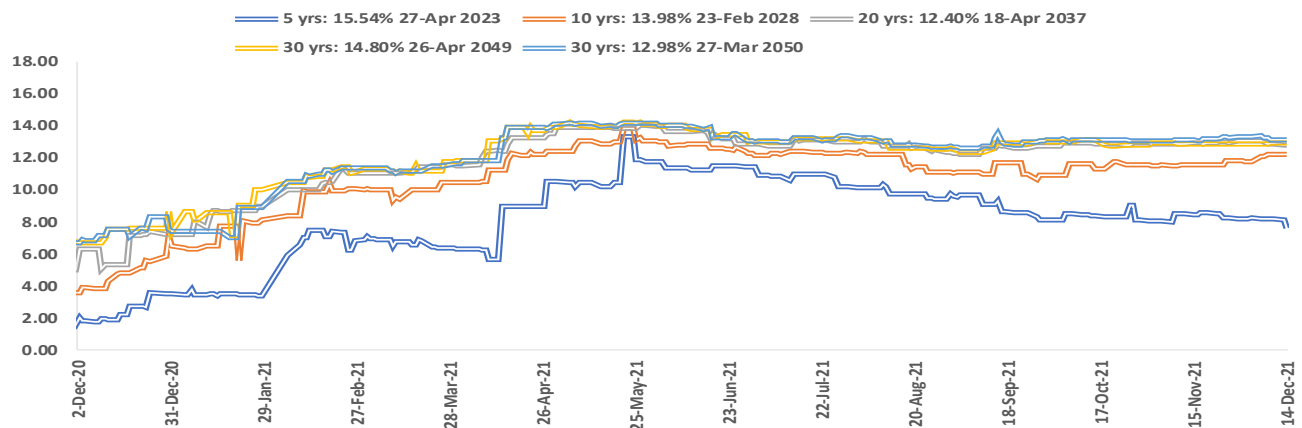
Bonds

The FGN bonds secondary market witnessed another calm session, with very few trades executed across the curve, particularly on the 37s and 50s. Overall, the average yield dipped ca 2bps, day-on-day at 11.87%.

Eurobonds

Bearish sentiments dominated the Eurobonds space, with selloffs seen across the sovereign curve. Overall, the average yield rose ca 4bps day-on-day at 7.24%.

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	73.25 (-1.56% d/d)
External Reserve (US\$'billion)	40.90 (+15.63% 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	14-Dec-21	13-Dec-21	Change in Rates
86 days	2.98%	2.98%	→ 0.00%
177 days	3.67%	3.67%	→ 0.00%
345 days	5.35%	5.35%	→ 0.00%

Source: FMDQ DQL for 14 December 2021

Benchmark FGN Bond Yields	14-Dec-21	13-Dec-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	7.65%	8.18%	↓ -0.53%
10 yrs: 13.98% 23-Feb-2028	12.44%	12.44%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.85%	12.85%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.17%	13.17%	→ 0.00%

Source: FMDQ DQL for 14 December 2021

Benchmark FGN Eurobond Yields	14-Dec-21	13-Dec-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.66%	3.56%	↑ 0.10%
5 yrs: NGERIA 6 3/8 07/12/23	4.38%	4.36%	↑ 0.02%
10 yrs: NGERIA 6 1/2 11/28/27	6.64%	6.61%	↑ 0.03%
20 yrs: NGERIA 7.696 02/23/38	8.56%	8.52%	↑ 0.04%
30 yrs: NGERIA 9.248 01/21/49	9.10%	9.06%	↑ 0.04%
7.125% ECOTRAN 16/02/26	7.26%	7.23%	↑ 0.03%

Source: FMDQ DQL for 14 December 2021

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The domestic bourse reversed some of the previous day's gains, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.22% day-on-day, to close at 42,317.52pts, while the market's year-to-date returns retracted to ca 5.08%. This performance leaned heavily to selloffs in bellwethers like Guaranty Trust Holding Company Plc (-3.85%), United Bank for Africa (-1.25%), and Access Bank Plc (-1.10%), respectively.

The NSE Consumer Goods Index gained ca 0.08%, while the NSE Banking, Oil & Gas and Industrial Goods indices lost ca 1.11%, 0.08% and 0.05% day-on-day, respectively.

Access Bank Plc topped both the volume and value charts with ca 55.05 million units traded at ca ₦497.74million.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.13%			
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	↓ -0.22%
NSE Banking Index	↓ -1.11%
NSE Industrial Goods Index	↓ -0.05%
NSE Consumer Goods Index	↑ 0.08%
NSE Oil & Gas Index	↓ -0.08%

Top 5 Equity Advancers

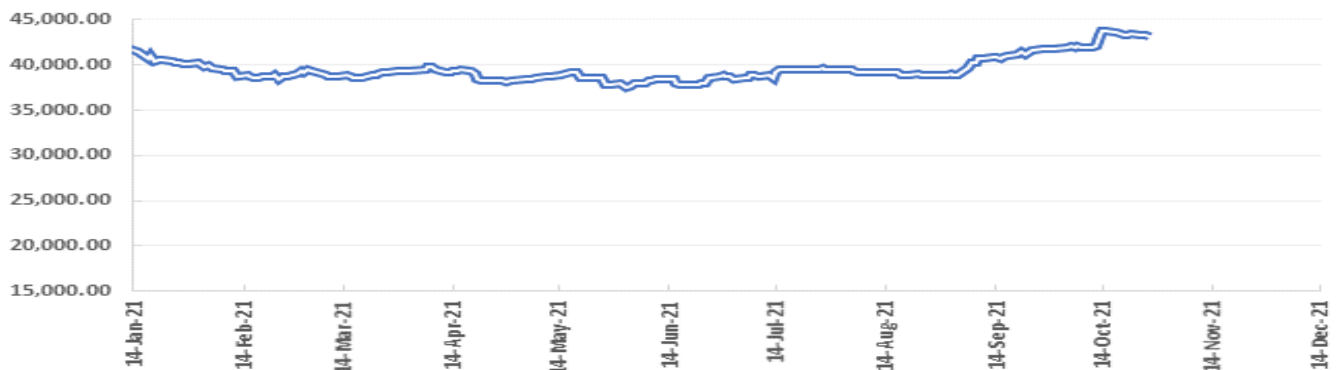
Name (Symbol)	Closing Price	Gain(N)	% Change
CUSTODIAN	7.80	0.70	↑ 9.86%
ROYALEX	0.63	0.05	↑ 8.62%
MEYER	0.39	0.03	↑ 8.33%
UNITYBNK	0.47	0.03	↑ 6.82%
UACN	9.80	0.60	↑ 6.52%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
UPDCREIT	4.20	-0.30	↓ -6.67%
JAPAUFGOLD	0.37	-0.02	↓ -5.13%
CAVERTON	1.65	-0.08	↓ -4.62%
GTCO	25.00	-1.25	↓ -3.85%
ETI	9.05	-0.11	↓ -2.69%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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