

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity declined further to open with a balance of -ca ₦65.10billion, higher than the previous day's opening balance of -ca ₦51.42billion. Nonetheless, with no significant outflows the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 13.00% and 13.50% from 13.75% and 14.25% respectively, the previous day.

Treasury Bills

The NTB secondary market traded on a muted note, as market players anticipated the outcome of the NTB auction. There were interests seen on the August-September NTB papers and the CBN special bills. However, the average rate remained stable day-on-day at 4.34%, with minimal activities seen across the curve.

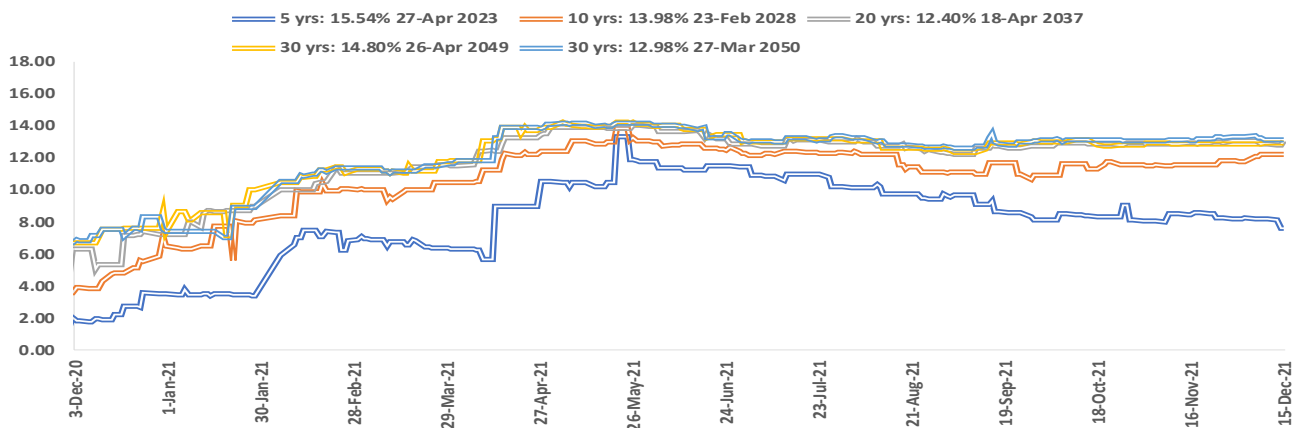
Bonds

The FGN bonds secondary market sustained its quiet stance today, as investors focused on the bonds primary market auction alongside the NTB auction. Nonetheless, maturities at the long end of the curve – 2037s and 2050s witnessed the most traction, though scarcity of offers across the curve ensured trades executed were few and far between. Overall, the average yield remained stable, day-on-day at 11.87%.

Eurobonds

The Eurobond space was largely bearish today, with selloffs activities observed across the sovereign curve. Overall, the average yield rose ca 8bps day-on-day at 7.32%.

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	72.91 (-1.07% d/d)
External Reserve (US\$'billion)	40.73 (+15.15% 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			
	15-Dec-21	14-Dec-21	Change in Rates
85 days	2.98%	2.98%	→ 0.00%
176 days	3.67%	3.67%	→ 0.00%
344 days	5.35%	5.35%	→ 0.00%

Source: FMDQ DQL for 15 December 2021

Benchmark FGN Bond Yields			
	15-Dec-21	14-Dec-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	7.64%	7.65%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	12.44%	12.44%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.06%	12.85%	↑ 0.21%
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 15 December 2021

Benchmark FGN Eurobond Yields			
	15-Dec-21	14-Dec-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.73%	3.66%	↑ 0.07%
5 yrs: NGERIA 6 3/8 07/12/23	4.40%	4.38%	↑ 0.02%
10 yrs: NGERIA 6 1/2 11/28/27	6.70%	6.64%	↑ 0.06%
20 yrs: NGERIA 7.696 02/23/38	8.67%	8.56%	↑ 0.11%
30 yrs: NGERIA 9.248 01/21/49	9.20%	9.10%	↑ 0.10%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	→ 0.00%

Source: FMDQ DQL for 15 December 2021

Aim higher. Reach further ▶

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Equities

The domestic bourse observed a slight recovery, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.09% day-on-day, to close at 42,357.36pts, while the market's year-to-date returns extended to ca 5.18%. Buying interest was seen for bellwethers such as Guaranty Trust Holding Company Plc (+2.40%), Zenith Bank Plc (+0.20%), and MTN Nigeria Communications Plc (+0.10%), respectively at today's trading session.

The NSE Consumer Goods Index gained ca 0.22%, while the NSE Banking, Industrial Goods and Oil & Gas indices lost ca 0.20%, 0.11% and 0.05% day-on-day, respectively.

International Breweries Plc led the volume chart with ca 51.79 million units while Guaranty Trust Holding Company Plc topped the value charts with ca ₦457.23 million worth of trades.

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	↑ 0.09%
NSE Banking Index	↓ -0.20%
NSE Industrial Goods Index	↓ -0.11%
NSE Consumer Goods Index	↑ 0.22%
NSE Oil & Gas Index	↓ -0.05%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
REDSTAREX	3.40	0.25	↑ 7.94%
MEYER	0.42	0.03	↑ 7.69%
JAPAUFGOLD	0.39	0.02	↑ 5.41%
UPDC	1.20	0.05	↑ 4.35%
AFRIPRUD	6.35	0.25	↑ 4.10%

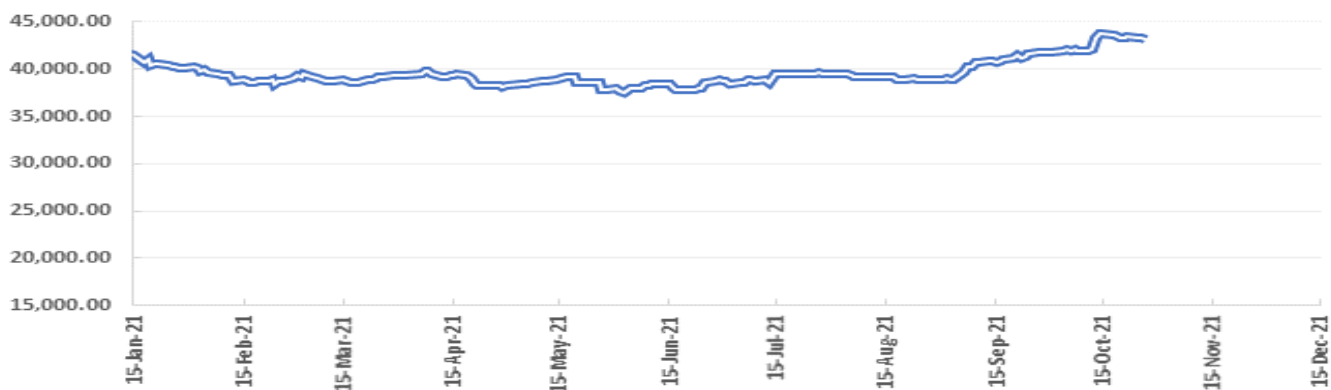
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
ETRANZACT	1.89	-0.20	↓ -9.57%
ROYALEX	0.60	-0.03	↓ -4.76%
CUTIX	2.50	-0.11	↓ -4.21%
INTBREW	4.70	-0.20	↓ -4.08%
UNITYBNK	0.46	-0.01	↓ -2.13%

Source: NGX, AIICO Capital

NSE All Share Index



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