

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of ca ₦77.59 billion, a slight improvement from yesterday's deficit balance of ca -₦65.10 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 10.00% and 10.50% from 13.00% and 13.50% respectively, the previous day .

Treasury Bills

The NTB secondary market traded on a quiet note with demand skewed to the newly issued 1-year NTB paper and CBN special bills. Overall, the average rates remained unchanged, with very few trades executed due to the scarce offers across the NTB curve .

Bonds

The FGN bonds secondary market was relatively calm today, albeit with notable interest seen predominantly on long-dated maturities, particularly on the 2037s and 2049s. Overall, with only a handful of trades executed across the curve, the average yield remained stable, day-on-day at 11.75%.

Eurobonds

Bullish sentiments dominated the Eurobond space, as investors' weigh on the U.S. Federal Reserve decisions on tapering bond purchases and 2022 rate hike projections. Overall, the average yield dipped ca 2bps day-on-day at 7.30%.

Macroeconomic Indicators

Indicators	
Inflation % (November 2021)	15.40 (-2.22 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	75.55 (+2.26% 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			
	16-Dec-21	15-Dec-21	Change in Rates
84 days	2.98%	2.98%	→ 0.00%
175 days	3.67%	3.67%	→ 0.00%
343 days	5.35%	5.35%	→ 0.00%

Source: FMDQ DQL for 16 December 2021

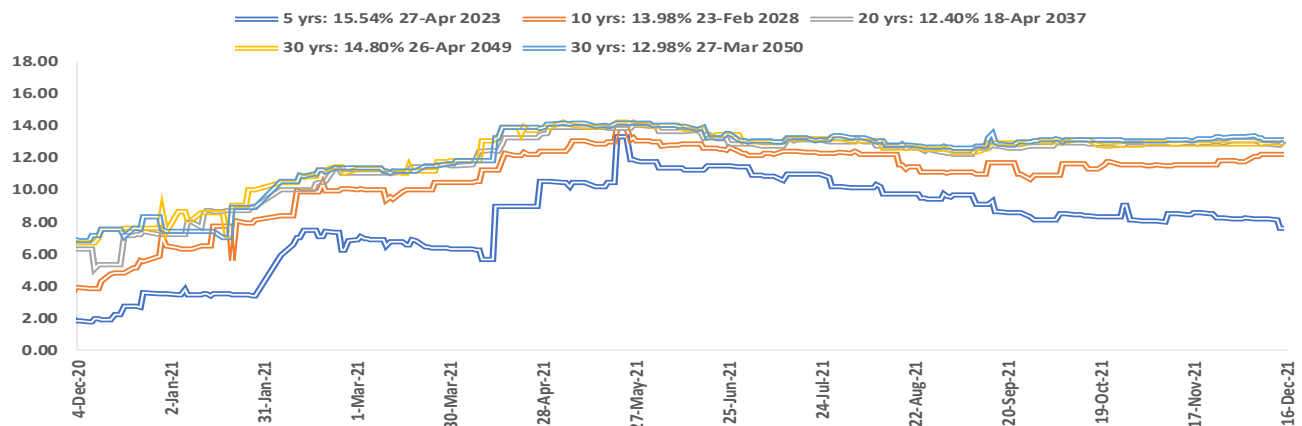
Benchmark FGN Bond Yields			
	16-Dec-21	15-Dec-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	7.63%	7.64%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	12.44%	12.44%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.06%	13.06%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.17%	13.17%	→ 0.00%

Source: FMDQ DQL for 16 December 2021

Benchmark FGN Eurobond Yields			
	16-Dec-21	15-Dec-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.66%	3.73%	↓ -0.07%
5 yrs: NGERIA 6 3/8 07/12/23	4.39%	4.40%	↓ -0.01%
10 yrs: NGERIA 6 1/2 11/28/27	6.69%	6.70%	↓ -0.01%
20 yrs: NGERIA 7.696 02/23/38	8.66%	8.67%	↓ -0.01%
30 yrs: NGERIA 9.248 01/21/49	9.18%	9.20%	↓ -0.02%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	→ 0.00%

Source: FMDQ DQL for 16 December 2021

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse erased the previous day's gains, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.21% day-on-day, to close at 42,270.23pts, while the market's year-to-date returns trimmed to ca 4.97%. Profit-taking activities were observed on bellwether stocks such as Dangote Cement Plc (-1.18%) and First Bank of Nigeria Holdings Plc (-0.83%).

The NSE Industrial Goods Index lost ca 0.73%, while the NSE Oil & Gas, Banking, and Consumer Goods indices gained ca 0.54%, 0.45% and 0.11% day-on-day, respectively.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 79.14 million units traded at ca ₦955.87 million.

AICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.05%			
Added Benefit	Personal accident insurance cover			
AICO 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	↓ -0.21%
NSE Banking Index	↑ 0.45%
NSE Industrial Goods Index	↓ -0.73%
NSE Consumer Goods Index	↑ 0.11%
NSE Oil & Gas Index	↑ 0.54%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
ROYALEX	0.63	0.03	↑ 5.00%
CHAMS	0.22	0.01	↑ 4.76%
NGXGROUP	18.55	0.70	↑ 3.92%
ETI	9.50	0.30	↑ 3.26%
TRANSCORP	0.98	0.03	↑ 3.16%

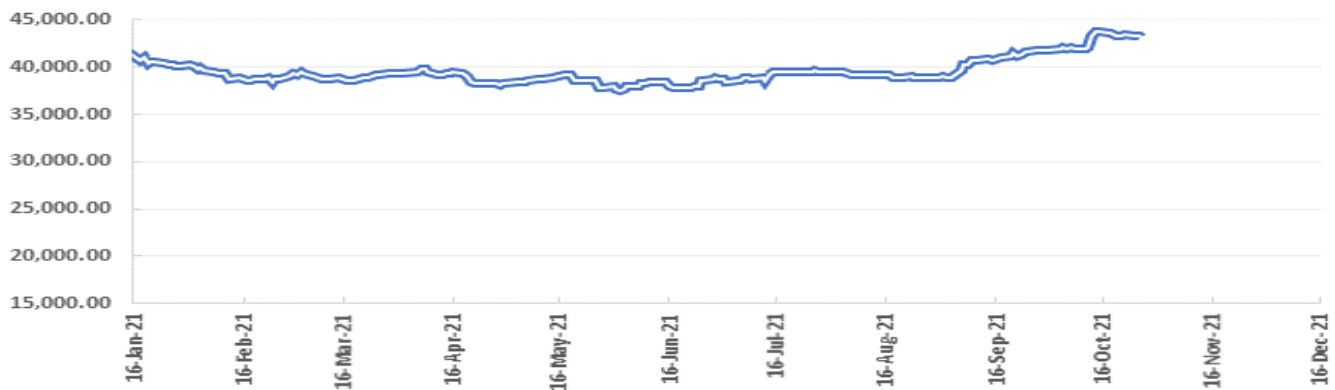
Source: NGX, AICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
LIVESTOCK	1.80	-0.20	↓ -10.00%
UPDC	1.10	-0.10	↓ -8.33%
CAP	18.20	-1.10	↓ -5.70%
SOVRENINS	0.23	-0.01	↓ -4.17%
CUTIX	2.40	-0.10	↓ -4.00%

Source: NGX, AICO Capital

NSE All Share Index



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