

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity retracted to open with a deficit balance of ca - ₦24.36 billion, lower than yesterday's opening of ca ₦77.59 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 11.25% and 11.75% from 10.00% and 10.50% respectively, the previous day.

Treasury Bills

The NTB secondary market traded sideways today, with buying interest seen on maturities at the short end of the NTB curve, while moderate offers were observed on the CBN's special bill papers. Overall, the average rate remained stable, day-on-day at 4.34%.

Bonds

The FGN bonds secondary market closed the week on a relatively quiet note, with very few trades executed across the curve. Pockets of trades were skewed towards the 2026s and 2037s at 11.60% and 13.00% levels. Overall, the average yield stayed relatively flat, day-on-day at 11.89%.

Eurobonds

The Eurobonds space witnessed a bearish session closing the week, with selloff activities seen across the sovereign curve. Overall, the average yield rose by ca 3bps, day-on-day to 7.34%.

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	73.67 (-1.80% d/d)
External Reserve (US\$ billion)	40.71 (+15.10% 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			
	17-Dec-21	16-Dec-21	Change in Rates
83 days	2.98%	2.98%	→ 0.00%
174 days	3.67%	3.67%	→ 0.00%
342 days	5.35%	5.35%	→ 0.00%

Source: FMDQ DQL for 17 December 2021

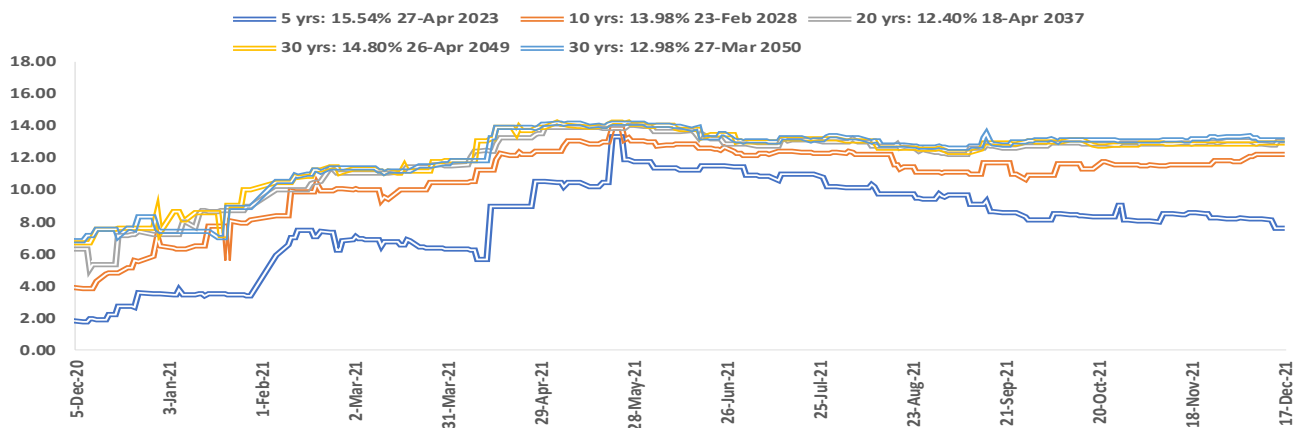
Benchmark FGN Bond Yields			
	17-Dec-21	16-Dec-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	7.62%	7.63%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	12.44%	12.44%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.05%	13.06%	↓ -0.01%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.17%	↓ -0.02%

Source: FMDQ DQL for 17 December 2021

Benchmark FGN Eurobond Yields			
	17-Dec-21	16-Dec-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.68%	3.66%	↑ 0.02%
5 yrs: NGERIA 6 3/8 07/12/23	4.41%	4.39%	↑ 0.02%
10 yrs: NGERIA 6 1/2 11/28/27	6.71%	6.69%	↑ 0.02%
20 yrs: NGERIA 7.696 02/23/38	8.70%	8.66%	↑ 0.04%
30 yrs: NGERIA 9.248 01/21/49	9.21%	9.18%	↑ 0.03%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	→ 0.00%

Source: FMDQ DQL for 17 December 2021

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse closed the week on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.20% day-on-day to close at 42,353.31pts, while year-to-date returns extended to +5.17%. Buying interests were observed on in Bellwethers like Dangote Cement Plc (+1.19%), Access Bank Plc (+0.56%), and First Bank of Nigeria Holdings Plc (+0.42%), respectively.

The NSE Industrial Goods and Consumer Goods Indices gained ca 0.62% and 0.28%, while the NSE Banking and Oil & Gas indices lost ca 0.49% and 0.11% day-on-day, respectively.

International Breweries Plc led the volume chart with ca 51.79 million units while UACN Plc topped the value charts with ca ₦600.91 million worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.06%			
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	↑ 0.20%
NSE Banking Index	↓ -0.49%
NSE Industrial Goods Index	↑ 0.62%
NSE Consumer Goods Index	↑ 0.28%
NSE Oil & Gas Index	↓ -0.11%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
PHARMDEKO	2.20	0.20	↑ 10.00%
ROYALEX	0.69	0.06	↑ 9.52%
MBENEFIT	0.26	0.02	↑ 8.33%
REGALINS	0.41	0.03	↑ 7.89%
WAPIC	0.51	0.03	↑ 6.25%

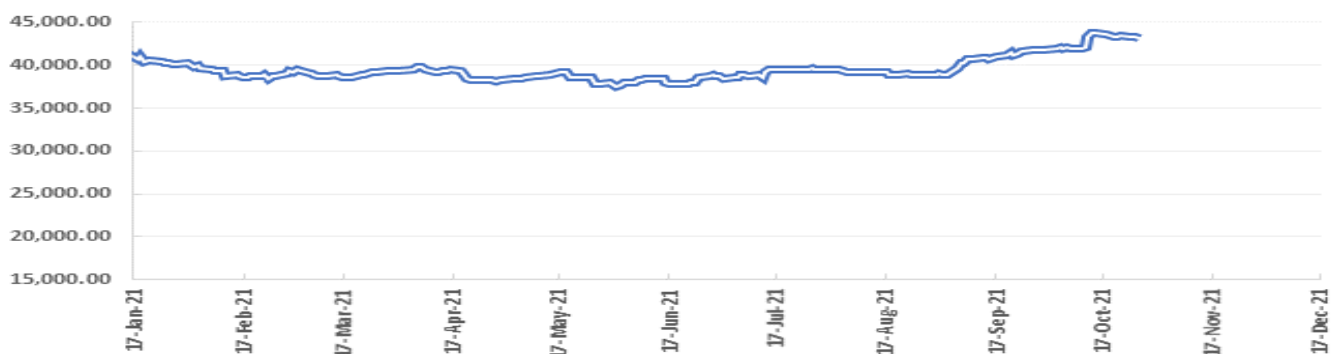
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CHAMPION	2.34	-0.26	↓ -10.00%
HONYFLOUR	3.40	-0.28	↓ -7.61%
ACADEMY	0.48	-0.03	↓ -5.88%
COURTVILLE	0.36	-0.02	↓ -5.26%
UBN	4.60	-0.25	↓ -5.15%

Source: NGX, AIICO Capital

NSE All Share Index



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