

# 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 ₦1.25 billion, lower than yesterday's opening balance of ca ₦55.20 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 14.00% and 14.25% from 9.50% and 10.00%, respectively the previous day.

### Treasury Bills

The NTB secondary market sustained its quiet stance, albeit with a bullish trace, as buying interest was witnessed mostly on the long-dated maturities. Overall, the average rate dipped by 2bps, day-on-day, to 4.33%.

### Bonds

Trading in the FGN bonds secondary market was mixed to slightly bearish today, with very few trades executed across the board and traction observed predominantly on the 2034s and 2037s, respectively. Overall, the average yield remained flat, day-on-day at 11.88%.

### Eurobonds

The Eurobonds space was dominated with mixed sentiments, albeit with a bullish undertone. Consequently, the average yield dipped by ca 1bp, day-on-day, to 7.44%.

## 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	74.34 (+0.49% d/d)
External Reserve (US\$'billion)	40.62 (+14.84% 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	21-Dec-21	20-Dec-21	Change in Rates
78 days	2.98%	2.98%	↔ 0.00%
169 days	3.67%	3.67%	↔ 0.00%
337 days	5.00%	5.35%	↓ -0.35%

Source: FMDQ DQL for 22 December 2021

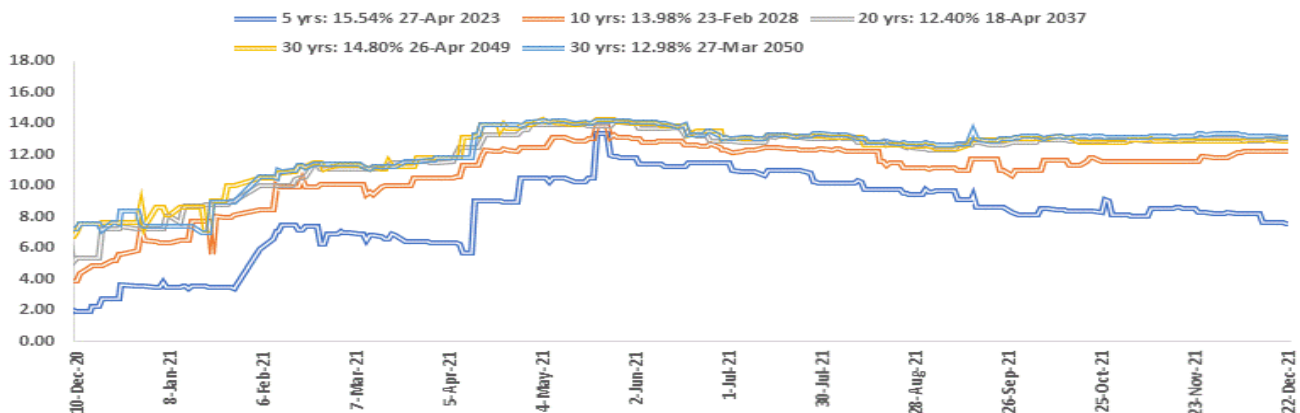
Benchmark FGN Bond Yields	21-Dec-21	20-Dec-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	7.58%	7.59%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	12.44%	12.44%	↔ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.05%	13.05%	↔ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.11%	13.11%	↔ 0.00%

Source: FMDQ DQL for 22 December 2021

Benchmark FGN Eurobond Yields	21-Dec-21	20-Dec-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.88%	3.91%	↓ -0.03%
5 yrs: NGERIA 6 3/8 07/12/23	4.51%	4.55%	↓ -0.04%
10 yrs: NGERIA 6 1/2 11/28/27	6.84%	6.86%	↓ -0.02%
20 yrs: NGERIA 7.696 02/23/38	8.78%	8.77%	↑ 0.01%
30 yrs: NGERIA 9.248 01/21/49	9.30%	9.29%	↑ 0.01%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	↔ 0.00%

Source: FMDQ DQL for 22 December 2021

## Benchmark Bond Yields



Aim higher. Reach further ▶

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## Equities

The domestic bourse closed the day in the red, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.34% day-on-day to close at 42,244.22 points, while the year-to-date returns were trimmed to +4.90%. Profit-taking activities leaned towards stocks like First Bank of Nigeria Holdings Plc (-1.64%), MTN Nigeria Communications Plc (-1.34%), United Bank for Africa Plc (-1.26%), and Zenith Bank Plc (-1.01%), respectively.

The NSE Consumer Goods Index gained ca 0.58%, while the NSE Banking, Oil & Gas, and Industrial indices lost ca 1.00%, 0.75% and 0.21% day-on-day, respectively.

UACN Plc topped both the volume and value charts with ca 77.37 million units traded at ca ₦696.47 million.

AIICO Money Market Fund (AMMF)					
Net Yield (As at current date)	10.22%				
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	↓ -0.34%
NSE Banking Index	↓ -1.00%
NSE Industrial Goods Index	↓ -0.21%
NSE Consumer Goods Index	↑ 0.58%
NSE Oil & Gas Index	↓ -0.75%

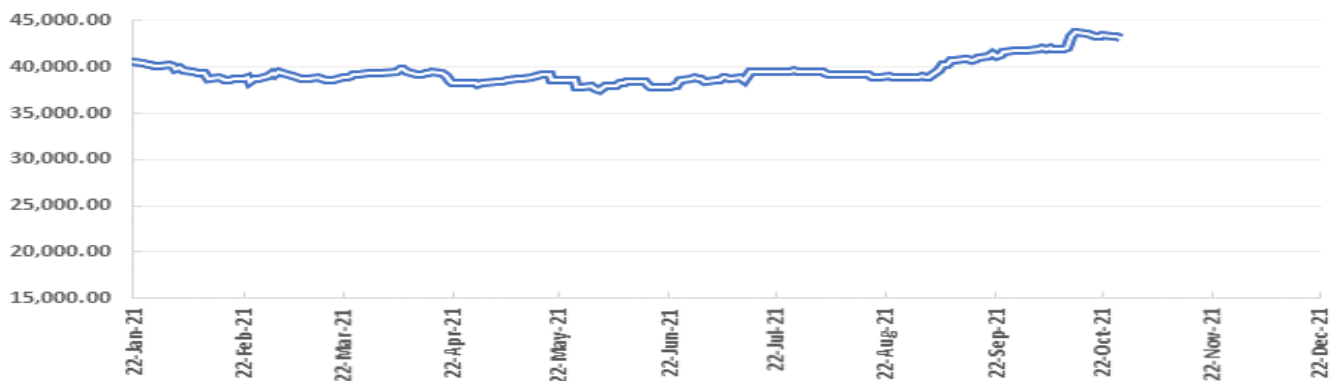
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
CUTIX	2.64	0.24	↑	10.00%
MAYBAKER	4.51	0.41	↑	10.00%
UPDC	1.25	0.09	↑	7.76%
CHIPLC	0.62	0.03	↑	5.08%
CHAMS	0.21	0.01	↑	5.00%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
ROYALEX	0.70	-0.05	↓	-6.67%
LASACO	1.03	-0.07	↓	-6.36%
UBN	4.60	-0.25	↓	-5.15%
FCMB	2.87	-0.13	↓	-4.33%
OANDO	4.37	-0.18	↓	-3.96%

Source: NGX, AIICO Capital

## NSE All Share Index



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