

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity tapered further today, opening with a deficit balance of ca -₦309.40 billion significantly lower than yesterday's balance of ca -₦1.25 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 7.50% and 8.00% from 14.00% and 14.25%, respectively the previous day.

Treasury Bills

The NTB secondary market traded on a muted note, with tepid activity seen across the board. There was mild interest on the May CBN special bills at 6.30% levels, but trades executed remain few and far between. Overall, the average rate stayed stable, day-on-day, at 4.33%.

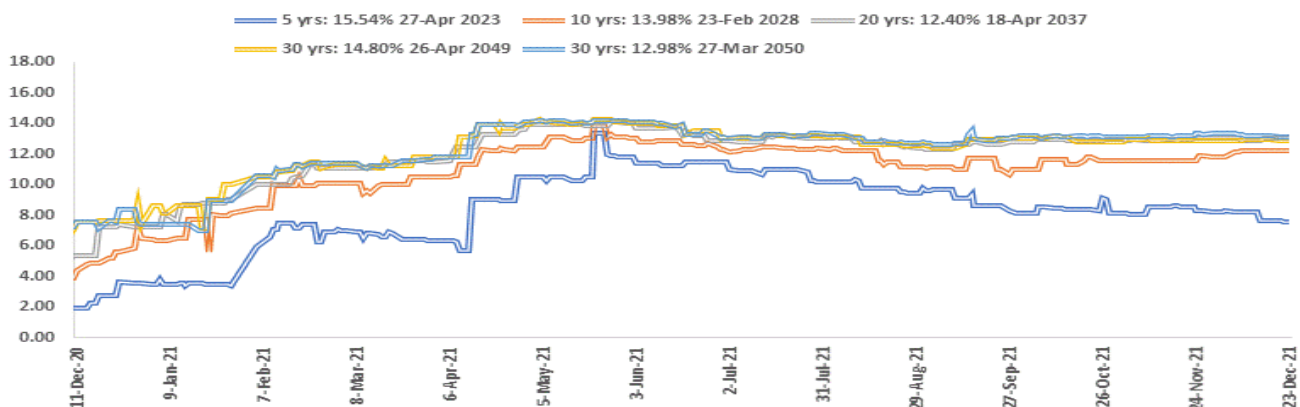
Bonds

The FGN bonds secondary market ended trading activities on mixed sentiments, albeit with a bearish trace. Improved offers were seen on the 2037s and 2050s, while sizable demand was observed on the 2045s. Overall, the average yield rose ca 3bps, day-on-day at 11.89%.

Eurobonds

The Eurobonds space witnessed a bullish stance, with improved buying sentiments seen across the sovereign curve. Overall, the average yield dipped by ca 10bps, day-on-day to 7.34%.

Benchmark Bond Yields



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	75.50 (+0.28% d/d)
External Reserve (US\$'billion)	40.61 (+14.81% 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	23-Dec-21	22-Dec-21	Change in Rates
77 days	2.98%	2.98%	→ 0.00%
168 days	3.67%	3.67%	→ 0.00%
336 days	5.00%	5.00%	→ 0.00%

Source: FMDQ DQL for 23 December 2021

Benchmark FGN Bond Yields	23-Dec-21	22-Dec-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	7.57%	7.58%	↓ -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	13.28%	13.11%	↑ 0.17%

Source: FMDQ DQL for 23 December 2021

Benchmark FGN Eurobond Yields	23-Dec-21	22-Dec-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.69%	3.88%	↓ -0.19%
5 yrs: NGERIA 6 3/8 07/12/23	4.38%	4.51%	↓ -0.13%
10 yrs: NGERIA 6 1/2 11/28/27	6.73%	6.84%	↓ -0.11%
20 yrs: NGERIA 7.696 02/23/38	8.68%	8.78%	↓ -0.10%
30 yrs: NGERIA 9.248 01/21/49	9.21%	9.30%	↓ -0.09%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	→ 0.00%

Source: FMDQ DQL for 23 December 2021

Aim higher. Reach further ▶

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Equities

The domestic bourse sustained bearish sentiments, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.03% day-on-day to close at 42,230.48pts, while year-to-date returns further reduced to +4.87%. This can be attributed to the price decline in bellwethers like First Bank of Nigeria Holdings Plc (-2.50%), Zenith Bank Plc (-0.82%), and MTN Nigeria Communications Plc (-0.44%), respectively.

The NSE Consumer Goods Index lost ca 0.02%, while the NSE Oil & Gas, Banking, and Industrial Goods indices gained ca 1.10%, 0.52% and 0.13% day-on-day, respectively.

UACN Plc topped both the volume and value charts with ca 64.95 million units traded at ca ₦617.02 million.

AIICO Money Market Fund (AMMF)					
Net Yield (As at current date)	10.21%				
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	↓ -0.03%
NSE Banking Index	↑ 0.52%
NSE Industrial Goods Index	↑ 0.13%
NSE Consumer Goods Index	↓ -0.02%
NSE Oil & Gas Index	↑ 1.10%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
UBN	5.05	0.45	↑ 9.78%
ROYALEX	0.75	0.05	↑ 7.14%
MBENEFIT	0.32	0.02	↑ 6.67%
ETERNA	5.30	0.30	↑ 6.00%
OANDO	4.60	0.23	↑ 5.26%

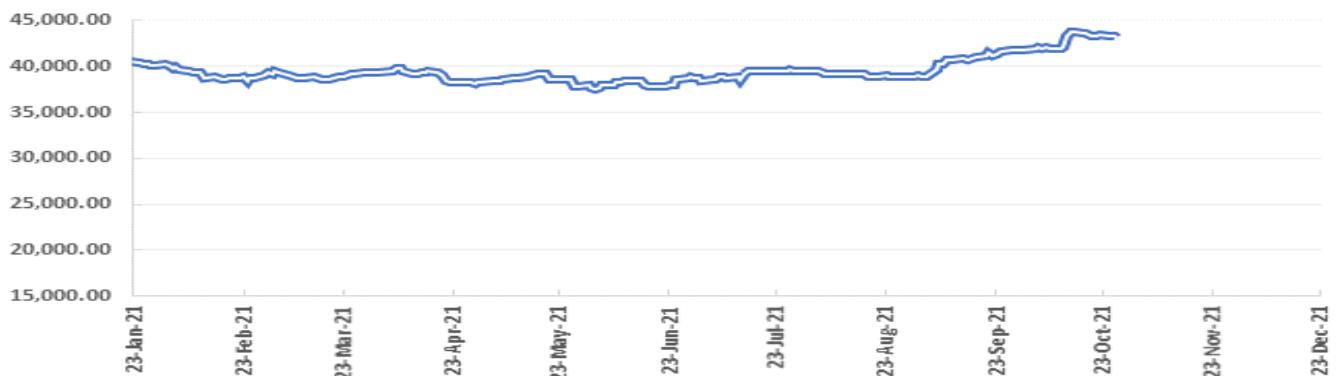
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
JBERGER	22.35	-2.45	↓ -9.88%
UPDC	1.18	-0.07	↓ -5.60%
SOVRENINS	0.24	-0.01	↓ -4.00%
FBNH	11.70	-0.30	↓ -2.50%
HONYFLOUR	3.45	-0.05	↓ -1.43%

Source: NGX, AIICO Capital

NSE All Share Index



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