

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved significantly today, to open with a credit balance of ca ₦350.48 billion higher than yesterday's balance of ca ₦309.40 billion due to FAAC inflows. However, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher because of the FX retail auction to settle at 12.00% and 12.50% from 7.50% and 8.00%, respectively the previous day.

Treasury Bills

The NTB secondary market was devoid of activity at the close of the week, as market players stayed on the sidelines in anticipation of next week's NTB auction. However, very few trades were executed on CBN's Special bills at 6.30% levels amid dearth of liquidity. Overall, the average rate stayed stable, day-on-day, at 4.33%.

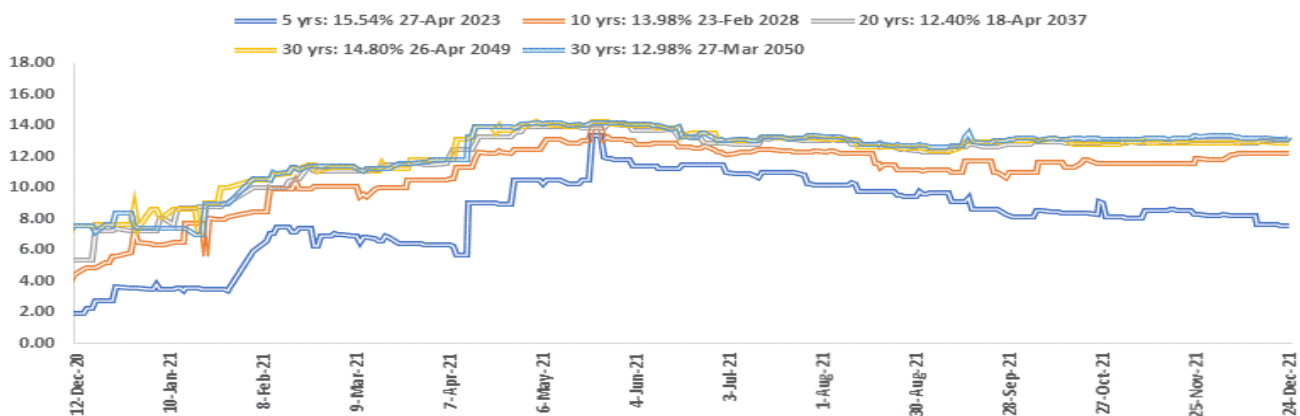
Bonds

The FGN bonds secondary market ended the week on mixed sentiments, with slight buying interests seen on the 2024s and 2035s while moderate selloffs were observed on the 2037s, 2049s, and 2050s, respectively. Overall, the average yield rose ca 3bps, day-on-day at 11.88%.

Eurobonds

The Eurobonds space traded on a mixed to bullish tone, with pockets of trades seen across the sovereign curve. Overall, the average yield dipped by ca 1bp, 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	75.86 (-1.29% d/d)
External Reserve (US\$'billion)	40.60 (+14.79% 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			
	24-Dec-21	23-Dec-21	Change in Rates
76 days	2.98%	2.98%	→ 0.00%
167 days	3.67%	3.67%	→ 0.00%
335 days	5.00%	5.00%	→ 0.00%

Source: FMDQ DQL for 24 December 2021

Benchmark FGN Bond Yields			
	24-Dec-21	23-Dec-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	7.56%	7.57%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	12.44%	12.44%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.00%	13.05%	↓ -0.05%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.28%	13.28%	→ 0.00%

Source: FMDQ DQL for 24 December 2021

Benchmark FGN Eurobond Yields			
	24-Dec-21	23-Dec-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.77%	3.69%	↑ 0.08%
5 yrs: NGERIA 6 3/8 07/12/23	4.42%	4.38%	↑ 0.04%
10 yrs: NGERIA 6 1/2 11/28/27	6.71%	6.73%	↓ -0.02%
20 yrs: NGERIA 7.696 02/23/38	8.67%	8.68%	↓ -0.01%
30 yrs: NGERIA 9.248 01/21/49	9.18%	9.21%	↓ -0.03%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	→ 0.00%

Source: FMDQ DQL for 24 December 2021

Aim higher. Reach further ▶

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Equities

The domestic bourse closed the last trading day of the week in the green, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.08% day-on-day to close at 42,262.85pts, while year-to-date returns extended to +4.95%. This was largely due to buy interests in stocks like Union Bank Plc (+9.90%) and Zenith Bank Plc (+0.83%), respectively.

The NSE Banking, Industrial Goods, and Consumer Goods indices gained ca 0.73%, 0.19%, and 0.13% day-on-day, respectively. The NSE Oil & Gas index closed flat.

Transnational Corporation of Nigeria Plc led the volume chart with ca 11.55 million units while Zenith Bank Plc topped the value charts with ca ₦143.02 million worth of trades.

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	↑ 0.08%
NSE Banking Index	↑ 0.73%
NSE Industrial Goods Index	↑ 0.19%
NSE Consumer Goods Index	↑ 0.13%
NSE Oil & Gas Index	→ 0.00%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
UBN	5.55	0.50	↑ 9.90%
CHIPLC	0.70	0.06	↑ 9.37%
SOVRENINS	0.26	0.02	↑ 8.33%
PZ	6.70	0.45	↑ 7.20%
VITAFOAM	22.50	0.95	↑ 4.41%

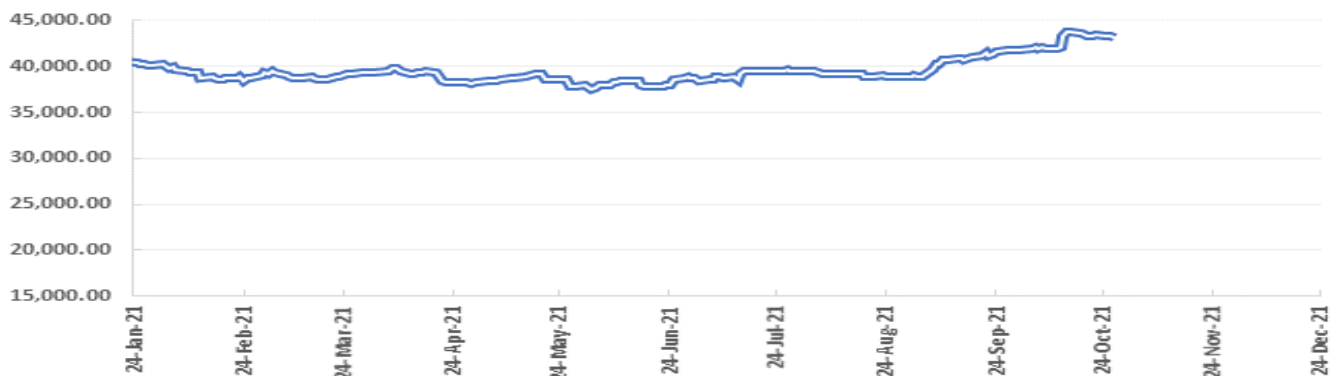
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CORNERST	0.46	-0.05	↓ -9.80%
UPDC	1.14	-0.04	↓ -3.39%
JAIZBANK	0.62	-0.02	↓ -3.13%
JAPAUFGOLD	0.37	-0.01	↓ -2.63%
UPDCREIT	4.00	-0.10	↓ -2.44%

Source: NGX, AIICO Capital

NSE All Share Index



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