

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened the day with a deficit balance of ca ₦2.23 billion, lower than yesterday's opening balance of ca ₦185.14 billion due to the funding provisions for the NTB and Sukuk bond auction debits. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 10.00% and 11.25% from 11.00% and 11.50% respectively.

### Treasury Bills

The NTB secondary market was slightly bullish today, with most of the trading activity skewed to the CBN Special bills – February, April, and May 2022 papers around 5.50% and 5.80% levels. Overall, the average rate dipped ca 4bps, day-on-day, at 4.33%.

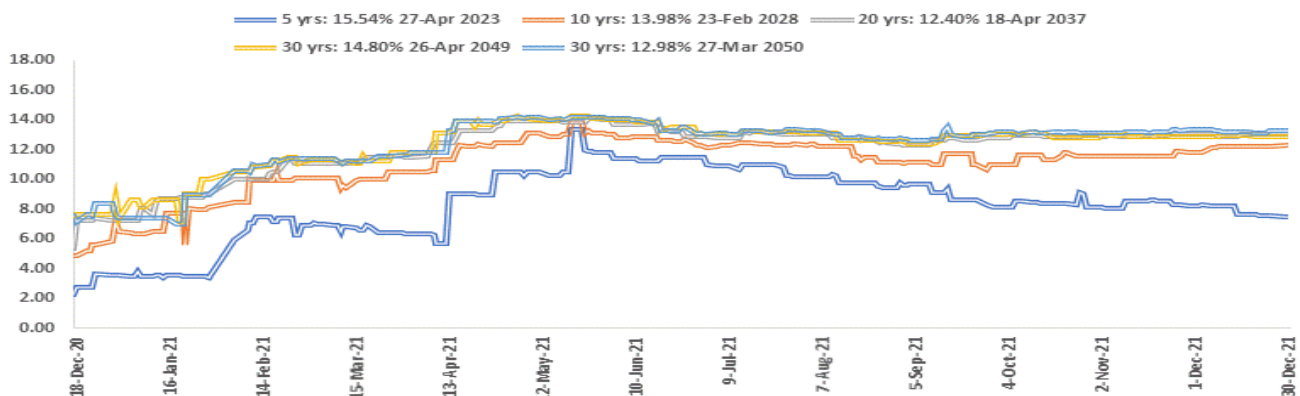
### Bonds

Mixed to bearish sentiments dominated the FGN bond secondary market today, with improved offers seen across the board, particularly for the 2049s, which traded above 13.25% levels. There was also little interest from local investors in the 2024s, 2027s, and 2037s, respectively. However, the number of trades executed was sparse due to the wide spreads. Overall, the average yield rose by 3bps, day-on-day, to 11.87%.

### Eurobonds

The Eurobonds space witnessed an active session, as investors continue to cherry-pick sovereign papers with attractive yields. Overall, the average yield dipped by ca 5bps, day-on-day to 7.21%.

### 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	79.26 (+0.04% d/d)
External Reserve (US\$'billion)	40.59 (+14.76% 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			
	30-Dec-21	29-Dec-21	Change in Rates
91 days	3.78%	3.78%	➡ 0.00%
161 days	3.67%	3.67%	➡ 0.00%
329 days	5.00%	5.00%	➡ 0.00%

Source: FMDQ DQL for 30 December 2021

Benchmark FGN Bond Yields			
	30-Dec-21	29-Dec-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	3.89%	7.51%	↓ -3.62%
10 yrs: 13.98% 23-Feb-2028	7.50%	12.43%	↓ -4.93%
20 yrs: 16.25% 18-Apr-2037	12.28%	13.04%	↓ -0.76%
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 30 December 2021

Benchmark FGN Eurobond Yields			
	30-Dec-21	29-Dec-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.38%	3.59%	↓ -0.21%
5 yrs: NGERIA 6 3/8 07/12/23	4.26%	4.31%	↓ -0.05%
10 yrs: NGERIA 6 1/2 11/28/27	6.60%	6.66%	↓ -0.06%
20 yrs: NGERIA 7.696 02/23/38	8.59%	8.62%	↓ -0.03%
30 yrs: NGERIA 9.248 01/21/49	9.10%	9.14%	↓ -0.04%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	↔ 0.00%

Source: FMDQ DQL for 30 December 2021

Aim higher. Reach further ▶

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## Equities

The domestic bourse observed a relatively quiet session, albeit with a positive trace. The Nigerian Stock Exchange All Share Index (NGX ASI) marginally gained 0.01% day-on-day to close at 41,813.27pts, while year-to-date returns extended to +3.83%. Buying interests were seen on bellwethers like Access Bank Plc (+1.11%) and Zenith Bank Plc (+1.01%), respectively.

The NSE Banking Index gained ca 0.52%, while the NSE Oil & Gas, Consumer Goods, and Industrial Goods indices lost ca 0.78%, 0.27% and 0.06% day-on-day, respectively.

Jaiz Bank Plc led the volume chart with ca 97.76 million units while Access Bank Plc topped the value charts with ca ₦308.38 million worth of trades.

AIIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.20%			
Added Benefit	Personal accident insurance cover			
AIIICO 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	↑ 0.01%
NSE Banking Index	↑ 0.52%
NSE Industrial Goods Index	↓ -0.06%
NSE Consumer Goods Index	↓ -0.27%
NSE Oil & Gas Index	↓ -0.78%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
CHIPLC	0.77	0.07	↑ 10.00%
MBENEFIT	0.34	0.03	↑ 9.68%
REGALINS	0.47	0.04	↑ 9.30%
UNITYBNK	0.52	0.04	↑ 8.33%
WAPIC	0.53	0.04	↑ 8.16%

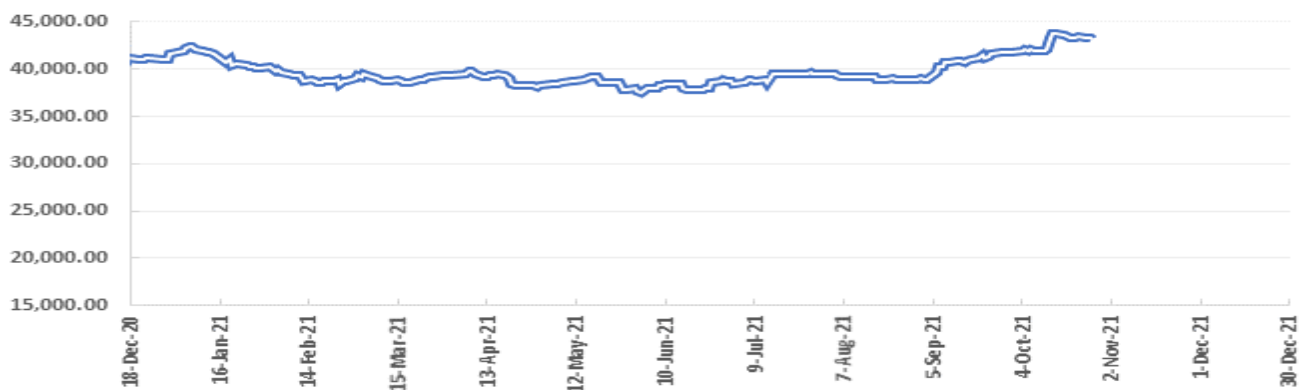
Source: NGX, AIIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
FTNCOCOA	0.37	-0.03	↓ -7.50%
ROYALEX	0.80	-0.04	↓ -4.76%
VERITASKAP	0.20	-0.01	↓ -4.76%
ETI	8.35	-0.30	↓ -3.47%
ARDOVA	13.00	-0.40	↓ -2.99%

Source: NGX, AIIICO Capital

## NSE All Share Index



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