

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity somewhat eased, albeit opening with a credit balance of ca ₦260.97 billion, a decline from yesterday's balance of ca ₦274.55 billion. Thus, with no significant funding, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to settle at 3.50% and 4.25% from 4.50% and 5.25%, the previous day.

Treasury Bills

The NTB secondary market reflected a bullish theme today, with trading activities skewed towards the CBN special bills at 5.60% levels. Overall, the average rates dipped ca 4bps, day-on-day, at 4.40%.

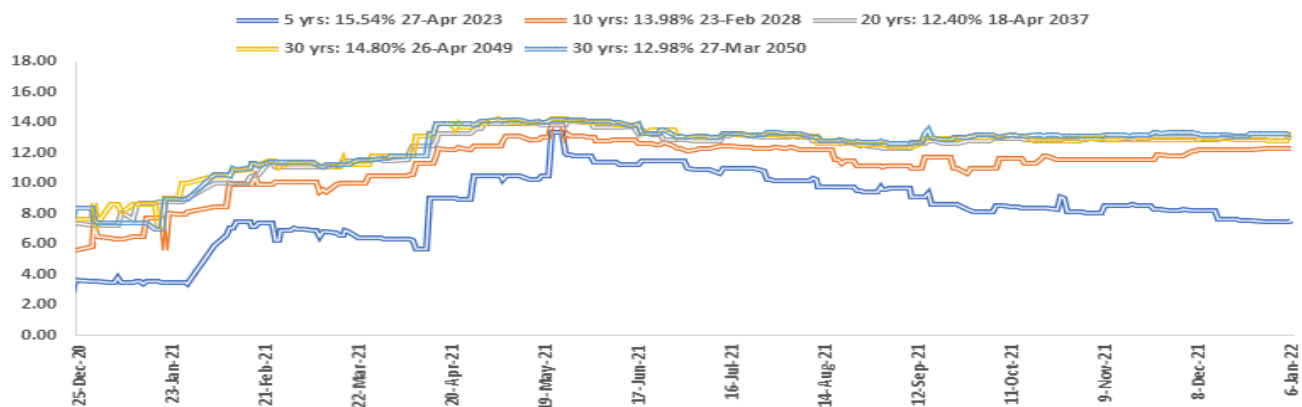
Bonds

The FGN secondary market traded on bullish sentiments, with notable demand seen predominantly on the 2023s, 2037s, and 2050s at 7.70%, 13.02%, and 13.08% levels, respectively. Overall, the average yield dipped ca 3bps, day-on-day, at 11.89%.

Eurobonds

The Eurobonds space witnessed a bearish stance, with sell activity seen on select maturities across the board. Overall, the average yield rose 14bps day-on-day, to 7.33%.

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	82.23 (+1.72% d/d)
External Reserve (US\$ billion)	40.52 (+14.56% 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			
	06-Jan-22	05-Jan-22	Change in Rates
63 days	2.98%	2.98%	→ 0.00%
154 days	3.67%	3.67%	→ 0.00%
308 days	5.01%	5.01%	→ 0.00%

Source: FMDQ DQL for 06 January 2022

Benchmark FGN Bond Yields			
	06-Jan-22	05-Jan-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	7.56%	7.44%	↑ 0.12%
10 yrs: 13.98% 23-Feb-2028	12.33%	12.33%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.00%	13.00%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.15%	→ 0.00%

Source: FMDQ DQL for 06 January 2022

Benchmark FGN Eurobond Yields			
	06-Jan-22	05-Jan-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.64%	3.36%	↑ 0.28%
5 yrs: NGERIA 6 3/8 07/12/23	4.38%	4.22%	↑ 0.16%
10 yrs: NGERIA 6 1/2 11/28/27	6.84%	6.59%	↑ 0.25%
20 yrs: NGERIA 7.696 02/23/38	8.56%	8.56%	→ 0.00%
30 yrs: NGERIA 9.248 01/21/49	9.31%	9.12%	↑ 0.19%
7.125% ECOTRAN 16/02/26	7.34%	7.30%	↑ 0.04%

Source: FMDQ DQL for 06 January 2022

Aim higher. Reach further ▶

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Equities

Performance in the domestic bourse sustained a positive trajectory, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.30% day-on-day to close at 43,607.94pts, while year-to-date returns extended to +2.09%. Bargain hunting was observed on stocks such as BUA Foods Plc (+10.00%), First Bank of Nigeria Holdings Plc (+1.77%), and Access Bank Plc (+1.60%).

The NSE Banking Index gained ca 0.44% while the NSE Oil & Gas, Industrial, and Consumer Goods indices lost ca 0.90%, 0.39% and 0.12% day-on-day, respectively.

First Bank of Nigeria Holdings Plc led the volume chart with ca 27.08 million units while BUA Foods Plc topped the value charts with ca ₦544.69 million worth of trades.

AICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.18%			
Added Benefit	Personal accident insurance cover			
AICO 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	↑ 0.30%
NSE Banking Index	↑ 0.44%
NSE Industrial Goods Index	↓ -0.39%
NSE Consumer Goods Index	↓ -0.12%
NSE Oil & Gas Index	↓ -0.90%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
BUAFOODS	48.40	4.40	↑ 10.00%
ACADEMY	0.60	0.05	↑ 10.00%
MEYER	0.50	0.04	↑ 9.73%
REGALINS	0.48	0.03	↑ 8.33%
LIVESTOCK	2.05	0.12	↑ 7.69%

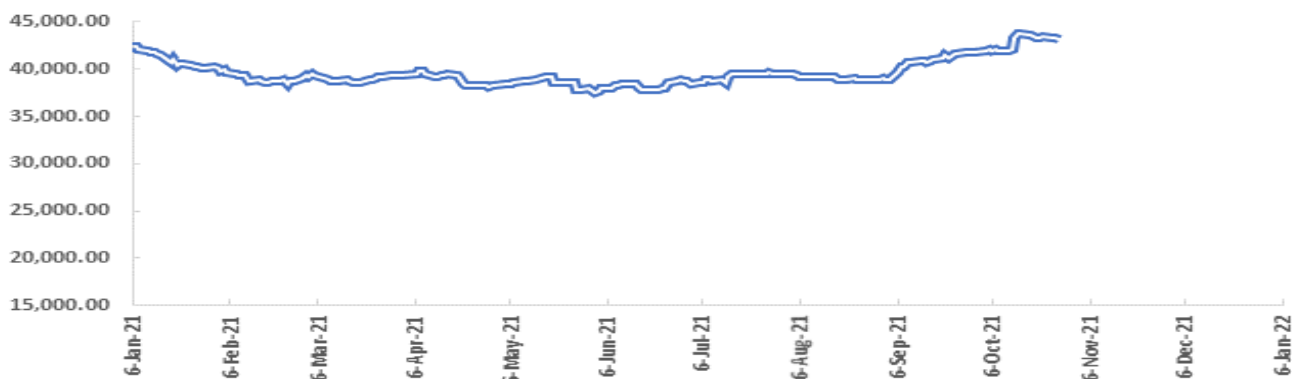
Source: NGX, AICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
SUNUASSUR	0.37	-0.04	↑ 10.00%
NEM	4.15	-0.35	↑ 9.09%
FTNCOCOA	0.36	-0.03	↑ 8.70%
OANDO	4.60	-0.25	↑ 6.67%
UNILEVER	14.00	-0.50	↑ 6.22%

Source: NGX, AICO Capital

NSE All Share Index



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