

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity tapered further to open with a credit balance of ca ₦201.53 billion, lower than yesterday's balance of ca ₦260.97 billion. However, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 14.00% and 14.75% from 3.50% and 4.25% respectively, due to the funding pressure from the Retail FX auction that held today.

Treasury Bills

The NTB secondary market sustained its quiet stance, aided by wide bid/ask spreads observed across the board. Investors remain focused on next week's auction, with very few trades executed on the CBN special bills at 5.50% levels. Overall, the average rates stayed flat, day-on-day, at 4.47%.

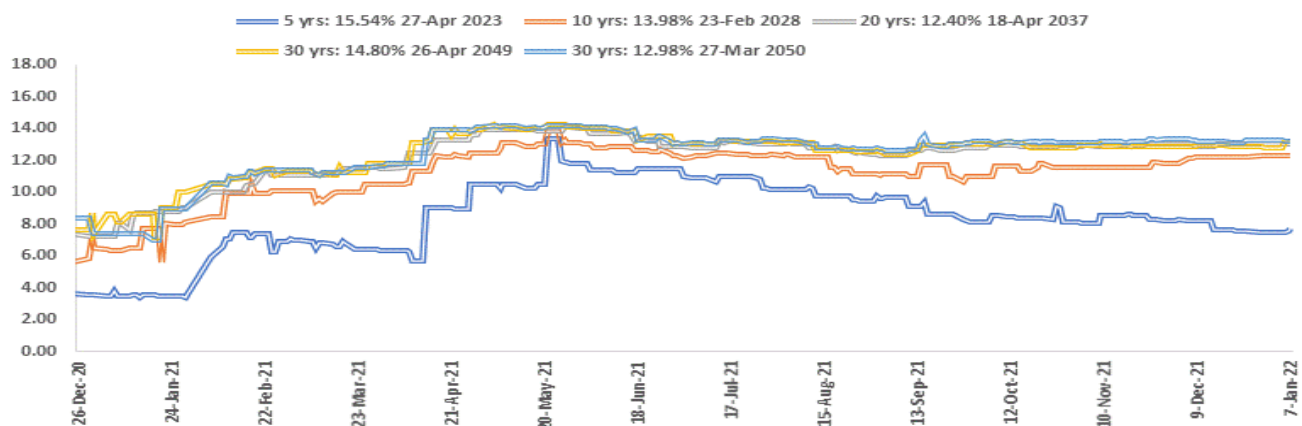
Bonds

The FGN bonds secondary market traded sideways, albeit with a quiet stance. Buy interest was seen across the curve, particularly on the 2023s, 2025s, 2026s, and 2050s while moderate selloff was observed on the 2028s. Overall, the average yield stayed relatively stable, day-on-day, at 11.90%.

Eurobonds

Mixed trading sentiments were witnessed in the Eurobonds space today, with minimal activity seen across the sovereign curve. Overall, the average yield remained stable day-on-day, at 6.95%.

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	81.88 (-0.13% 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			
	07-Jan-22	06-Jan-22	Change in Rates
62 days	2.98%	2.98%	➡ 0.00%
153 days	3.67%	3.67%	➡ 0.00%
307 days	5.01%	5.01%	➡ 0.00%

Source: FMDQ DQL for 07 January 2022

Benchmark FGN Bond Yields			
	07-Jan-22	06-Jan-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	7.69%	7.56%	⬆ 0.13%
10 yrs: 13.98% 23-Feb-2028	12.33%	12.33%	➡ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.05%	13.00%	⬆ 0.05%
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 07 January 2022

Benchmark FGN Eurobond Yields			
	07-Jan-22	06-Jan-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.59%	3.64%	⬇ -0.05%
5 yrs: NGERIA 6 3/8 07/12/23	4.34%	4.38%	⬇ -0.04%
10 yrs: NGERIA 6 1/2 11/28/27	6.86%	6.84%	⬆ 0.02%
20 yrs: NGERIA 7.696 02/23/38	8.56%	8.56%	➡ 0.00%
30 yrs: NGERIA 9.248 01/21/49	9.32%	9.31%	⬆ 0.01%
7.125% ECOTRAN 16/02/26	7.41%	7.34%	⬆ 0.07%

Source: FMDQ DQL for 07 January 2022

Aim higher. Reach further ▶

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Equities

The domestic bourse closed the week on a positive note, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.57% day-on-day to close at 43,854.42pts, while year-to-date returns extended to +2.66%. This performance was largely due to keen interest in stocks such as BUA Foods Plc (+9.92%), United Capital Plc (+6.37%), and First Bank of Nigeria Holdings Plc (+3.04%).

The NSE Oil & Gas, Banking, Industrial, and Consumer Goods indices gained ca 0.98%, 0.44%, 0.26% and 0.19% day-on-day, respectively.

BUA Foods Plc topped both the volume and value charts with ca 204.60 million units traded at ca ₦10.06 billion.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.18%			
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	↑ 0.57%
NSE Banking Index	↑ 0.44%
NSE Industrial Goods Index	↑ 0.26%
NSE Consumer Goods Index	↑ 0.19%
NSE Oil & Gas Index	↑ 0.98%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
CORNERST	0.50	0.55	↑ 10.00%
MEYER	0.50	0.55	↑ 10.00%
ARDOVA	12.60	13.85	↑ 9.92%
BUAFOODS	48.40	53.20	↑ 9.92%
PZ	6.10	6.70	↑ 9.84%

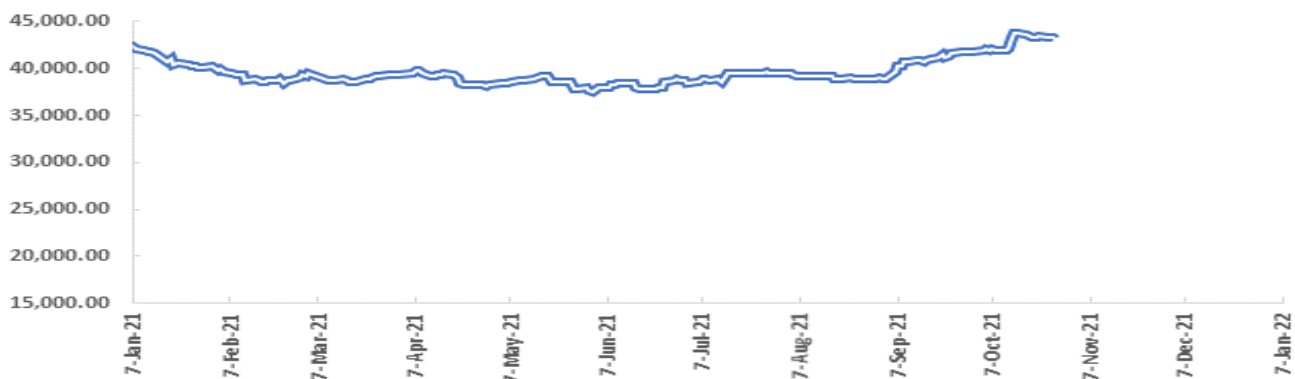
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CHIPLC	0.66	-0.07	↓ -9.59%
SOVRENINS	0.26	-0.02	↓ -7.14%
UPDC	1.18	-0.04	↓ -3.28%
JBERGER	21.80	-0.55	↓ -2.46%
REGALINS	0.47	-0.01	↓ -2.08%

Source: NGX, AIICO Capital

NSE All Share Index



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