

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity nosedived to negative territory, opening with a deficit balance of ca ₦74.98 billion, lower than previous day's balance of ca ₦30.06 billion. Thus, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 15.50% and 16.25% from 13.75% and 14.50% respectively.

### Treasury Bills

The NTB market had a lull session, with mixed sentiments seen across the mid to long end of the curve, ahead of the first NTB Primary Market Auction (PMA) of the year. The CBN Special bills traded between 5.85% and 5.95%, while there was demand for 14 April 2022 and 14 July 2022 papers at 4.35% levels. Overall, average rate stayed relatively flat at 4.27%.

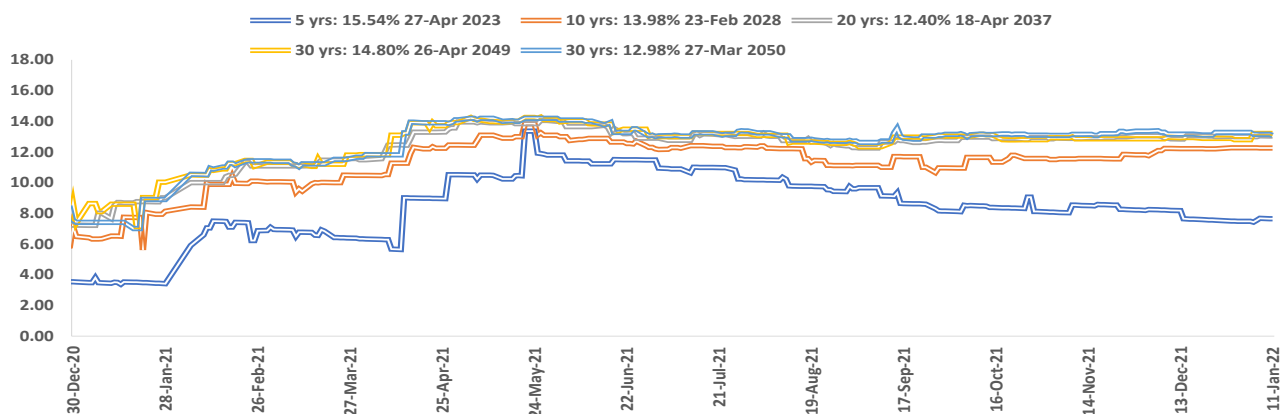
### Bonds

The FGN bonds secondary market sustained its bullish run, with demand seen on the 2023 and 2026 maturities, while mixed sentiments played out on the 2037 and 2050 maturities. Overall, the average yield lost ca 3bps, day-on-day, at 11.57%.

### Eurobonds

The Eurobonds secondary market endured a bearish theme, with sell-offs seen across the yield curve. Overall, the average yield gained 7bps day-on-day, at 7.58%.

### 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	81.65 (-0.96% d/d)
External Reserve (US\$ billion)	40.50 (+14.50% ytd)
GDP % (Q3 2021)	+4.03% (Q4 2020: -1.92% y/y)

Source: NBS, CBN, AIICO Capital

### T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	11-Jan-22	10-Jan-22	Change in Rates
79 days	3.40%	3.40%	→ 0.00%
184 days	4.65%	4.65%	→ 0.00%
317 days	5.00%	5.00%	→ 0.00%

Source: FMDQ DQL for 11 January 2022

Benchmark FGN Bond Yields			
	11-Jan-22	10-Jan-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	7.65%	7.66%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	12.32%	12.32%	→ 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	13.09%	13.15%	↓ -0.06%

Source: FMDQ DQL for 11 January 2022

Benchmark FGN Eurobond Yields			
	11-Jan-22	10-Jan-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.63%	3.60%	↑ 0.03%
5 yrs: NGERIA 6 3/8 07/12/23	4.40%	4.37%	↑ 0.03%
10 yrs: NGERIA 6 1/2 11/28/27	7.02%	6.96%	↑ 0.06%
20 yrs: NGERIA 7.696 02/23/38	9.00%	8.91%	↑ 0.09%
30 yrs: NGERIA 9.248 01/21/49	9.48%	9.40%	↑ 0.08%
7.125% ECOTRAN 16/02/26	6.28%	7.66%	↓ -1.38%

Source: FMDQ DQL for 11 January 2022

Aim higher. Reach further ▶

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## Equities

The domestic equities market reversed some of previous day's gains to close the day in the red as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.09% day-on-day to close at 43,859.30pts, while year-to-date returns reduced to +2.68%. This performance was largely due to keen interest in stocks such as Nestle Plc (-7.81%), Dangote Cement Plc (-0.38%), and Guaranty Trust Holding Company Plc (-0.20%).

The NSE Oil & Gas and Banking indices gained ca 0.95% and 0.16% respectively, while the NSE Consumer Goods and Industrial Goods indices lost ca 4.76% and 0.27% day-on-day.

Transnational Corporation of Nigeria Plc led the volume chart with ca 51.53 million units, while BUA Foods Plc topped the value chart with ca ₦3.32 billion.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	9.81%			
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	↓ -0.09%
NSE Banking Index	↑ 0.16%
NSE Industrial Goods Index	↓ -0.27%
NSE Consumer Goods Index	↓ -4.76%
NSE Oil & Gas Index	↑ 0.95%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
BUAFOODS	64.35	5.85	↑ 10.00%
ETERNA	5.57	0.27	↑ 5.09%
UBN	5.65	0.25	↑ 4.63%
WEMABANK	0.87	0.03	↑ 3.57%
OANDO	4.73	0.13	↑ 2.83%

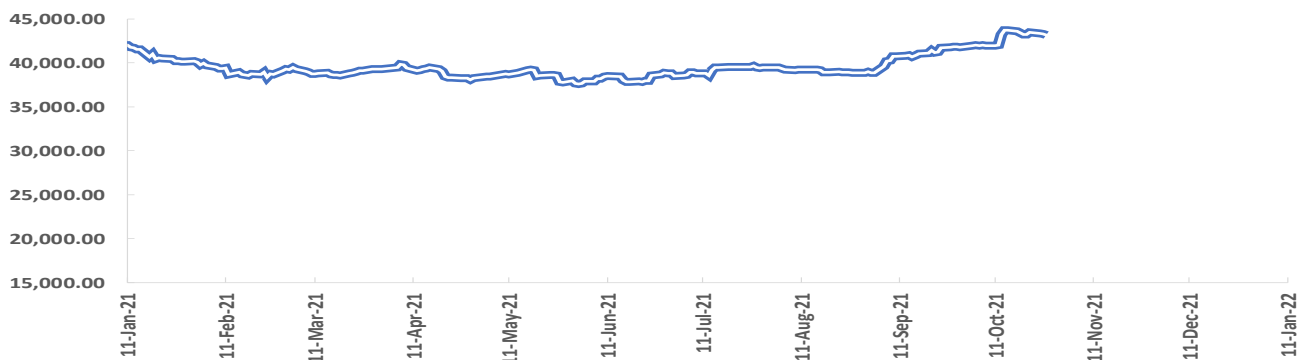
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
MBENEFIT	0.27	-0.03	↓ -10.00%
BERGER	7.70	-0.85	↓ -9.94%
UPDCREIT	3.95	-0.35	↓ -8.14%
NESTLE	1435.00	-121.50	↓ -7.81%
UNITYBNK	0.46	-0.03	↓ -6.12%

Source: NGX, AIICO Capital

## NSE All Share Index



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