

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved slightly today, opening with a deficit balance of ca ₦39.82 billion, higher than previous day's opening deficit balance of ca ₦76.41 billion. Nonetheless, the Overnight Policy Rate (OPR) and Overnight (ON) rates trended higher to settle at 14.00% and 14.75% from 13.50% and 14.25% respectively.

Treasury Bills

The NTB secondary market sustained its bearish trend, with notable offers seen across the curve and on CBN's special bills. Buyers however remained scarce as investors re-assessed market direction following the rate hike at Wednesday's NTB auction. Thus, average rates inched up by 6bps at 4.26%.

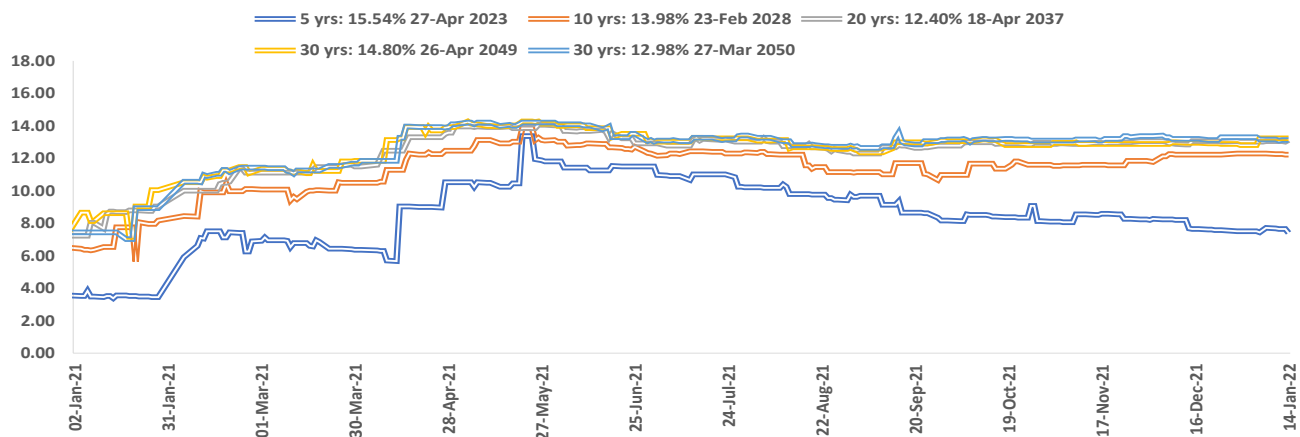
Bonds

The FGN bonds secondary market traded with mixed sentiments. Interest was seen on the 2026, 2037, 2045, 2049 and 2050 maturities, however, few trades were consummated due to wide bid/ask spreads. Overall, average yield inched 3bps higher, day-on-day to 11.54%.

Eurobonds

The Eurobonds secondary market was bearish today, with sell-offs seen across the yield curve. Overall, the average yield gained ca 13bp day-on-day, at 7.71%.

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	84.71 (+0.28% d/d)
External Reserve (US\$ billion)	40.51 (+14.53% 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			
	14-Jan-22	13-Jan-22	Change in Rates
76 days	3.40%	3.40%	→ 0.00%
181 days	4.30%	4.30%	→ 0.00%
314 days	5.00%	5.00%	→ 0.00%

Source: FMDQ DQL for 14 January 2022

Benchmark FGN Bond Yields			
	14-Jan-22	13-Jan-22	Change in Yield
5 yrs: 12.75% 27-Apr-2023	7.40%	7.63%	↓ -0.23%
10 yrs: 13.98% 23-Feb-2028	12.27%	12.27%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.11%	13.03%	↑ 0.08%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.11%	13.11%	→ 0.00%

Source: FMDQ DQL for 14 January 2022

Benchmark FGN Eurobond Yields			
	14-Jan-22	13-Jan-22	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.47%	3.40%	↑ 0.07%
5 yrs: NGERIA 6 3/8 07/12/23	4.39%	4.35%	↑ 0.04%
10 yrs: NGERIA 6 1/2 11/28/27	7.15%	7.03%	↑ 0.12%
20 yrs: NGERIA 7.696 02/23/38	9.19%	9.02%	↑ 0.17%
30 yrs: NGERIA 9.248 01/21/49	9.65%	9.51%	↑ 0.14%
7.125% ECOTRAN 16/02/26	6.28%	6.28%	→ 0.00%

Source: FMDQ DQL for 14 January 2022

Aim higher. Reach further ▶

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Equities

With sell-offs in bellwether stocks such as Dangote Cement Plc (-1.82%) and Guaranty Trust Holding Company Plc (-0.98%), the domestic bourse closed the week with negative performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.34% day-on-day to settle at 44,454.67pts, while year-to-date return settled at +4.07%.

The NSE Banking and Consumer Goods indices gained ca 0.26% and 0.18% respectively, the NSE Industrial Goods index gained ca 0.94%, while the NSE Oil and Gas index remained flat, day-on-day.

BUA Foods Plc led both the volume and value charts with ca 102.57 million units, traded at ca ₦6.76 billion.

AIICO Money Market Fund (AMMF)					
Net Yield (As at current date)	9.75%				
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	↓ -0.34%
NSE Banking Index	↑ 0.26%
NSE Industrial Goods Index	↓ -0.94%
NSE Consumer Goods Index	↑ 0.18%
NSE Oil & Gas Index	→ 0.00%

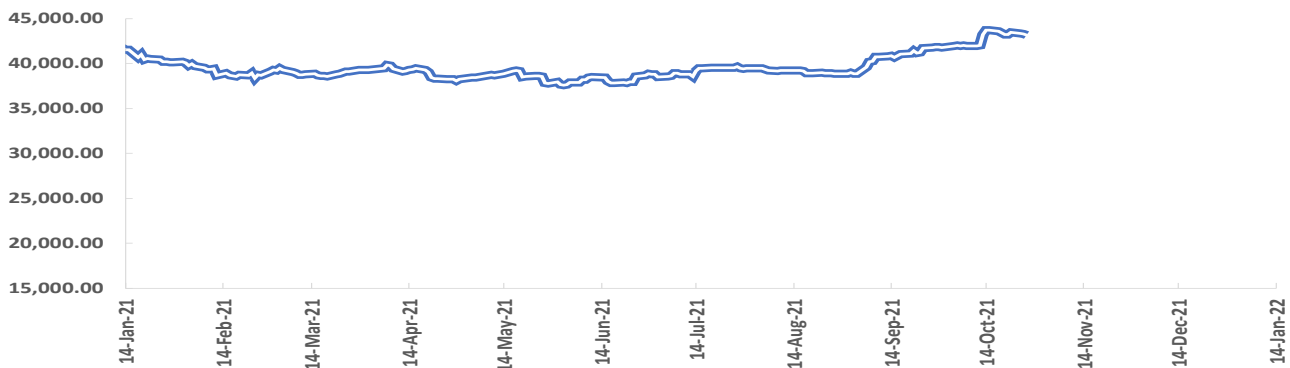
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
FIDSON	7.50	0.66	↑	9.65%
JBERGER	22.80	0.80	↑	3.64%
VETINDEF	20.87	0.71	↑	3.52%
STERLNBANK	1.57	0.05	↑	3.29%
UPDC	1.18	0.03	↑	2.61%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
SUNUASSUR	0.31	-0.03	↓	-8.82%
SIAMLETF40	98.00	-9.00	↓	-8.41%
CUTIX	2.46	-0.19	↓	-7.17%
VETGOODS	5.59	-0.26	↓	-4.44%
MBENEFIT	0.27	-0.01	↓	-3.57%

Source: NGX, AIICO Capital

NSE All Share Index



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