

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved significantly today (buoyed by OMO maturities and coupon payments worth ca ₦91.00 billion and ₦115.00 billion), opening with a credit balance of ca ₦0.78 billion higher than yesterday's deficit balance of ca ₦243.37 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) trended lower to settle at 14.50% and 15.25% from 15.50% and 16.00% respectively, the previous day.

Treasury Bills

The NTB secondary market traded on a quiet note today, as market players remain cautious ahead of tomorrow's NTB auction. However, few trades were executed across the curve, with offers seen on the 29 November CBN Special bills, December and January NTB papers, while demand was observed on the mid - long dated bills.

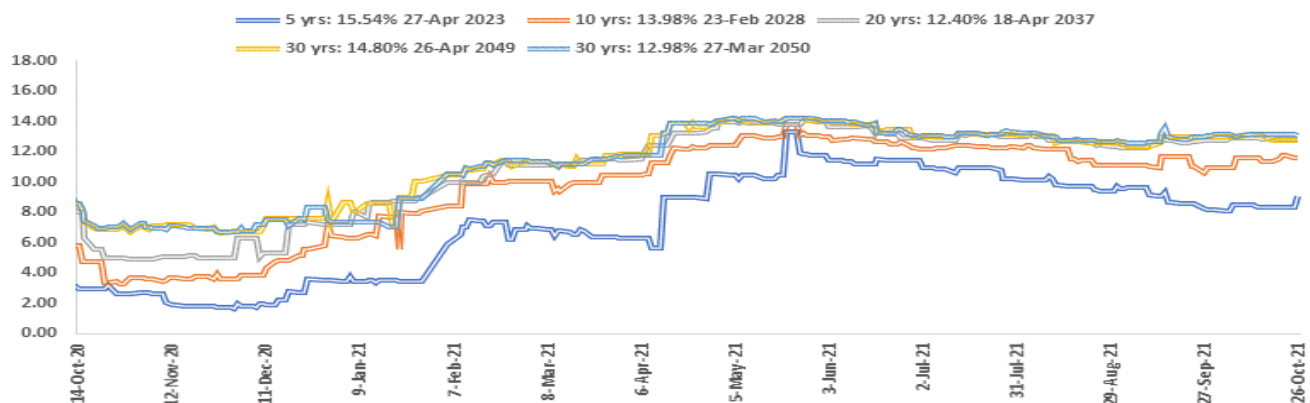
Bonds

The FGN bonds secondary market was relatively calm today, despite inflows from 2029s and 2049s coupon payments. Notable demand was seen on the 2049s and 2050s at ca 12.85% and 13.10% while sell interest was centered at the short end of the curve, particularly for the 2024s, 2025s, and 2028s, respectively. Overall, the average yield dipped ca 4bps, day-on-day to 11.81%.

Eurobonds

The Eurobonds space ended the day on a quiet note, amid slightly improved activities seen across the sovereign curve. Overall, average yield remained stable, day-on-day at 6.50%.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (September 2021)	16.63 (+5.59 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	86.37 (+0.44% d/d)
External Reserve (US\$ billion)	41.12 (+16.26% ytd)
GDP % (Q2 2021)	+5.01% (Q4 2020: -1.92% y/y)

Source: NBS, CBN, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	26-Oct-21	25-Oct-21	Change in Rates
79 days	3.73%	3.73%	→ 0.00%
135 days	4.43%	4.43%	→ 0.00%
352 days	6.70%	6.70%	→ 0.00%

Source: FMDQ DQL for 26 October 2021

Benchmark FGN Bond Yields			
	26-Oct-21	25-Oct-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.06%	8.33%	↑ 0.73%
10 yrs: 13.98% 23-Feb-2028	11.71%	11.71%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.82%	12.82%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.10%	13.16%	↓ -0.06%

Source: FMDQ DQL for 26 October 2021

Benchmark FGN Eurobond Yields			
	26-Oct-21	25-Oct-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.17%	3.17%	→ 0.00%
5 yrs: NGERIA 6 3/8 07/12/23	3.81%	3.82%	↓ -0.01%
10 yrs: NGERIA 6 1/2 11/28/27	6.05%	6.06%	↓ -0.01%
20 yrs: NGERIA 7.696 02/23/38	8.08%	8.16%	↓ -0.08%
30 yrs: NGERIA 9.248 01/21/49	8.59%	8.68%	↓ -0.09%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	→ 0.00%

Source: FMDQ DQL for 26 October 2021

Equities

Overall performance of the domestic bourse was relatively flat today as the Nigerian Stock Exchange All Share Index (NGX ASI) remained unchanged day-on-day to close at 41,814.94pts, while the year-to-date return was stable at ca +3.83%. Bellwethers such as First Bank of Nigeria Holdings Plc, Guaranty Trust Holding Company Plc, and Airtel Africa Plc were the most actively traded counters.

The NSE Banking, Consumer Goods, and Industrial Goods indices gained ca 0.21%, 0.06% and 0.04%, while the NSE Oil & Gas index lost ca 0.38% day-on-day, respectively.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 73.06 million units traded at ca ₦906.75 million.

AIICO Money Market Fund (AMMF)					
Net Yield (As at current date)	9.93%				
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	→ 0.00%
NSE Banking Index	↑ 0.21%
NSE Industrial Goods Index	↑ 0.04%
NSE Consumer Goods Index	↑ 0.06%
NSE Oil & Gas Index	↓ -0.38%

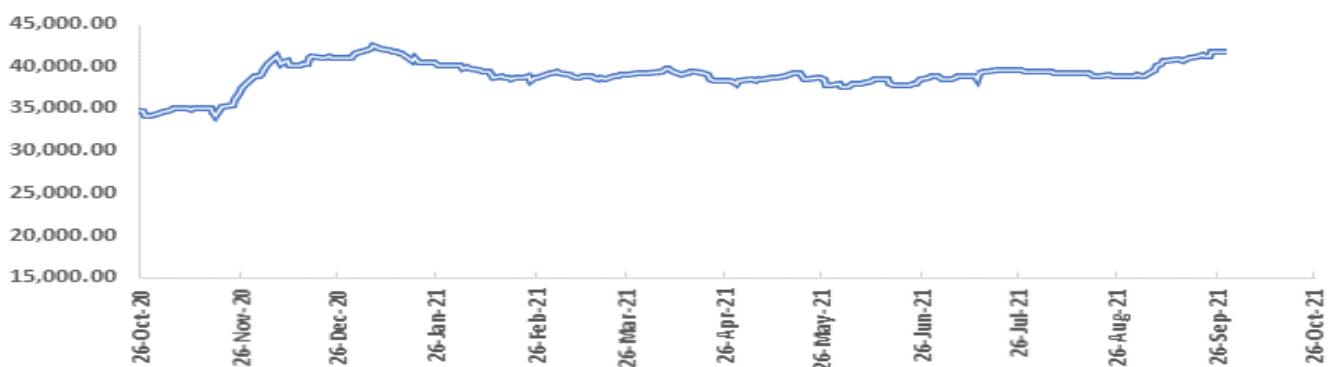
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)		% Change
UNIVINSURE	0.22	0.02	↑	10.00%
UPL	1.65	0.15	↑	10.00%
COURTVILLE	0.45	0.04	↑	9.76%
ABBEYBDS	0.94	0.08	↑	9.30%
INTBREW	5.30	0.45	↑	9.28%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)		% Change
ABCTTRANS	0.31	-0.03	↓	-8.82%
FTNCOCOA	0.45	-0.03	↓	-6.25%
CUTIX	6.05	-0.35	↓	-5.47%
NGXGROUP	19.65	-0.95	↓	-4.61%
SOVREININS	0.23	-0.01	↓	-4.17%

Source: NGX, AIICO Capital

NSE All Share Index



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