

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity contracted further today, opening in a deficit balance of ca ₦210.19 billion, lower than yesterday's balance of ca ₦11.94 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) trended higher to 14.80% and 15.25% from 14.50% and 15.15% respectively, the previous day.

Treasury Bills

The NTB secondary market saw mixed sentiments today, as some market players took profit on their auction winnings, while others filled lost bids at yesterday's Primary Market Auction. The newly issued 1-yr paper (27 Oct) was the most traded paper today @ 6.70% levels. Overall, the average rate lost ca 5bps, day-on-day at 5.29%.

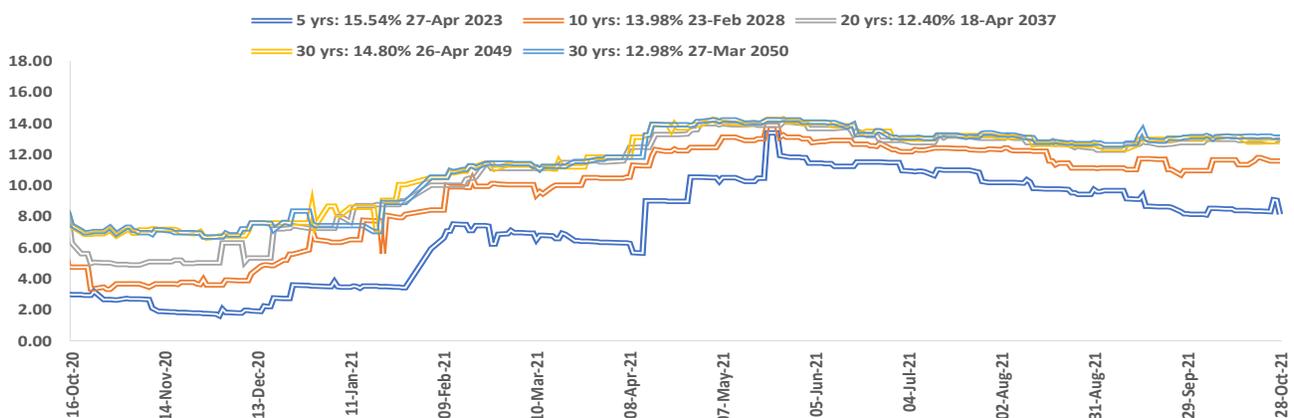
Bonds

The FGN bonds secondary market was largely bullish today, with demand seen on the 2035s, 2036s, 2037s, and 2050s, respectively. Overall, the average yield dipped ca 3bps, day-on-day to 11.80%.

Eurobonds

Activity in the Eurobond space was mixed today, with sell-side pressure seen at the mid to long end of the yield curve, while some demand was seen on the 2022 maturity. Overall, average yield increas3d by ca 1bp, day-on-day at 6.52%.

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	83.77 (+0.96% d/d)
External Reserve (US\$ billion)	41.75 (+18.04% ytd)
GDP % (Q2 2021)	+5.01% (Q4 2020: -1.92% y/y)

Source: NBS, CBN, AICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	28-Oct-21	27-Oct-21	Change in Rates
77 days	3.73%	3.73%	⇒ 0.00%
133 days	4.39%	4.39%	⇒ 0.00%
350 days	6.70%	6.70%	⇒ 0.00%

Source: FMDQ DQL for 28 October 2021

Benchmark FGN Bond Yields			
	28-Oct-21	27-Oct-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.13%	9.06%	↓ -0.93%
10 yrs: 13.98% 23-Feb-2028	11.66%	11.66%	⇒ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.94%	12.94%	⇒ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.10%	13.10%	⇒ 0.00%

Source: FMDQ DQL for 28 October 2021

Benchmark FGN Eurobond Yields			
	28-Oct-21	27-Oct-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.29%	3.32%	↓ -0.03%
5 yrs: NGERIA 6 3/8 07/12/23	3.88%	3.87%	↑ 0.01%
10 yrs: NGERIA 6 1/2 11/28/27	6.05%	6.04%	↑ 0.01%
20 yrs: NGERIA 7.696 02/23/38	8.06%	8.02%	↑ 0.04%
30 yrs: NGERIA 9.248 01/21/49	8.61%	8.57%	↑ 0.04%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	⇒ 0.00%

Source: FMDQ DQL for 28 October 2021

Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

With gains recorded in stocks such as Nigerian Breweries Plc (+6.37%) and MTN Nigeria Communications Plc (+0.92%), the Nigerian Stock Exchange All Share Index (NSE ASI) ended the day in the green, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.41% day-on-day to close at 41,961.14pts while market year-to-date returns rose to 4.20%.

The NSE Consumer Goods, Banking, Oil & Gas and Industrial Goods indices gained ca 1.47%, 0.67%, 0.19% and 0.10% respectively, day-on-day.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 162.61 million units traded at ca ₦1.87 billion.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	9.88%			
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

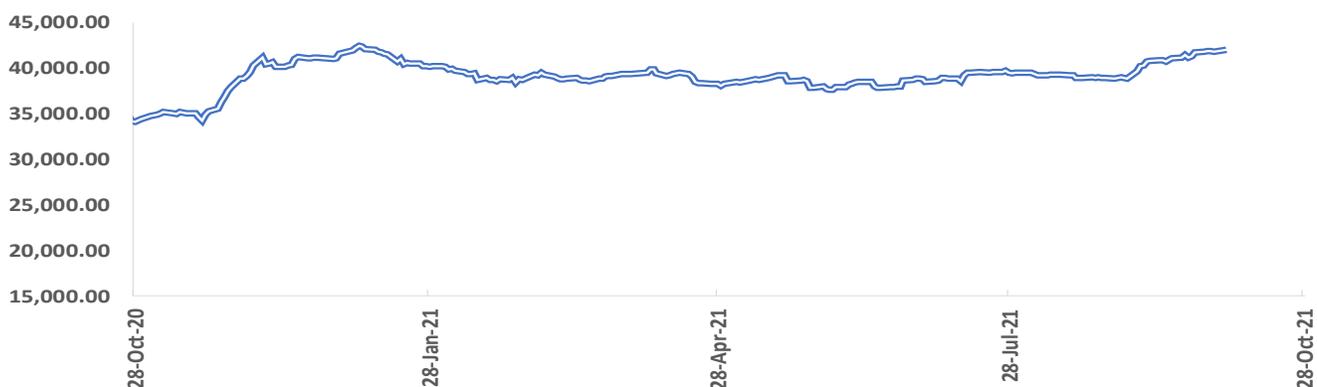
Index	D-o-D
NSE ASI	↑ 0.41%
NSE Banking Index	↑ 0.67%
NSE Industrial Goods Index	↑ 0.10%
NSE Consumer Goods Index	↑ 1.47%
NSE Oil & Gas Index	↑ 0.19%

Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
CADBURY	8.80	0.80	↑	10.00%
GUINNESS	33.00	3.00	↑	10.00%
UPL	1.98	0.18	↑	10.00%
AIICO	1.13	0.10	↑	9.71%
NB	54.25	3.25	↑	6.37%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
MANSARD	2.34	-0.15	↓	-6.02%
JAPAUFGOLD	0.43	-0.02	↓	-4.44%
COURTVILLE	0.44	-0.02	↓	-4.35%
MBENEFIT	0.28	-0.01	↓	-3.45%
NEM	1.95	-0.05	↓	-2.50%

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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