

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity remained low, opening with a negative balance of ca ₦9.24 billion, better than Friday's balance of ca -₦14.49 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) trended significantly lower to 12.50% and 13.00% from 18.00% and 18.50% respectively, on Friday.

### Treasury Bills

The NTB secondary market started the month on a quiet note. Nonetheless, buying interest was observed at the long end of the curve, particularly for the 27 October 2022 NTB paper. The OMO secondary market traded with a similar trend, albeit with few offers seen on the January – February maturities. Overall, the average rates remained stable, day-on-day at 5.17%.

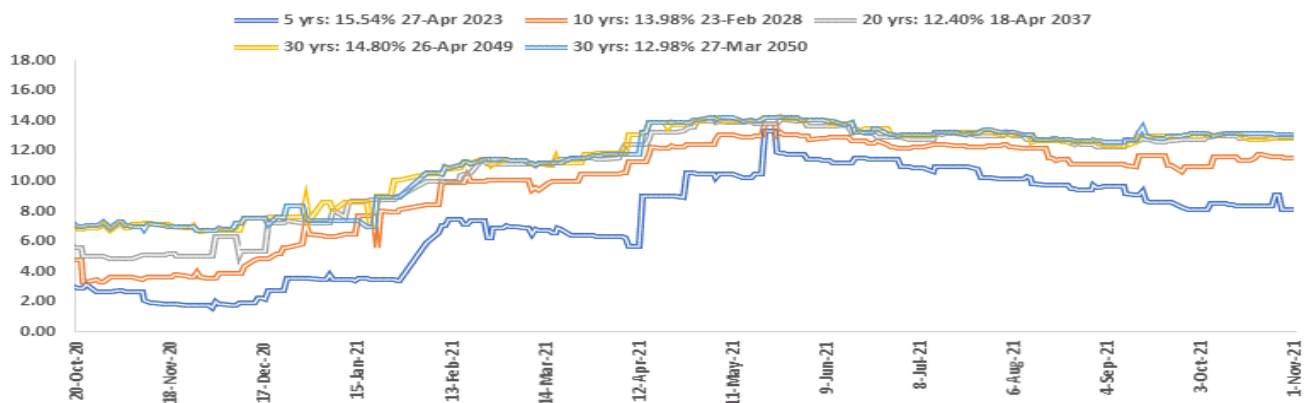
### Bonds

The FGN bonds secondary market witnessed a slow start, with mixed sentiments observed across the curve, as market players trade cautiously. The 2026s, 2027s, 2028s, 2036s, and 2050s witnessed the most traction, but trades executed were few and far between. Overall, the average yield remained flat, day-on-day at 11.68%.

### Eurobonds

Bearish sentiments were witnessed in the Eurobond space today, with improved offers seen across the sovereign curve. Overall, the average yield rose by ca 2bps, day-on-day at 6.59%.

### 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	84.46 (+0.91% 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			
	01-Nov-21	29-Oct-21	Change in Rates
73 days	4.10%	3.73%	↑ 0.37%
178 days	4.70%	5.04%	↓ -0.34%
346 days	6.70%	6.70%	↔ 0.00%

Source: FMDQ DQL for 01 November 2021

Benchmark FGN Bond Yields			
	01-Nov-21	29-Oct-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.10%	8.12%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	11.56%	11.56%	↔ 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 01 November 2021

Benchmark FGN Eurobond Yields			
	01-Nov-21	29-Oct-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.36%	3.32%	↑ 0.04%
5 yrs: NGERIA 6 3/8 07/12/23	3.96%	3.93%	↑ 0.03%
10 yrs: NGERIA 6 1/2 11/28/27	6.10%	6.10%	↔ 0.00%
20 yrs: NGERIA 7.696 02/23/38	8.13%	8.11%	↑ 0.02%
30 yrs: NGERIA 9.248 01/21/49	8.67%	8.66%	↑ 0.01%
7.125% ECOTRAN 16/02/26	7.22%	7.26%	↓ -0.04%

Source: FMDQ DQL for 01 November 2021

## Equities

The domestic equities market started this month's trading activities with a bearish performance. The Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.15% day-on-day to close at 41,976.79pts, while year-to-date returns receded to 4.24%. This performance was attributed to profit-taking in bellwethers like First Bank of Nigeria Holdings Plc (-2.71%), Guaranty Trust Holding Company Plc (+0.35%), Access Bank Plc (-0.53%), and Zenith Bank Plc (-0.40%), respectively.

The NSE Oil & Gas, Banking, and Consumer Goods indices lost ca 1.82%, 0.43%, and 0.30% respectively, while the NSE Industrial Goods index gained ca 0.11% day-on-day.

Mutual Benefits Assurance Plc led the volume chart with ca 52.44 million units while Zenith Bank Plc topped the value charts with ca ₦339.79 billion.

AIICO Money Market Fund (AMMF)					
Net Yield (As at current date)	9.85%				
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	↓ -0.15%
NSE Banking Index	↓ -0.43%
NSE Industrial Goods Index	↑ 0.11%
NSE Consumer Goods Index	↓ -0.30%
NSE Oil & Gas Index	↓ -1.82%

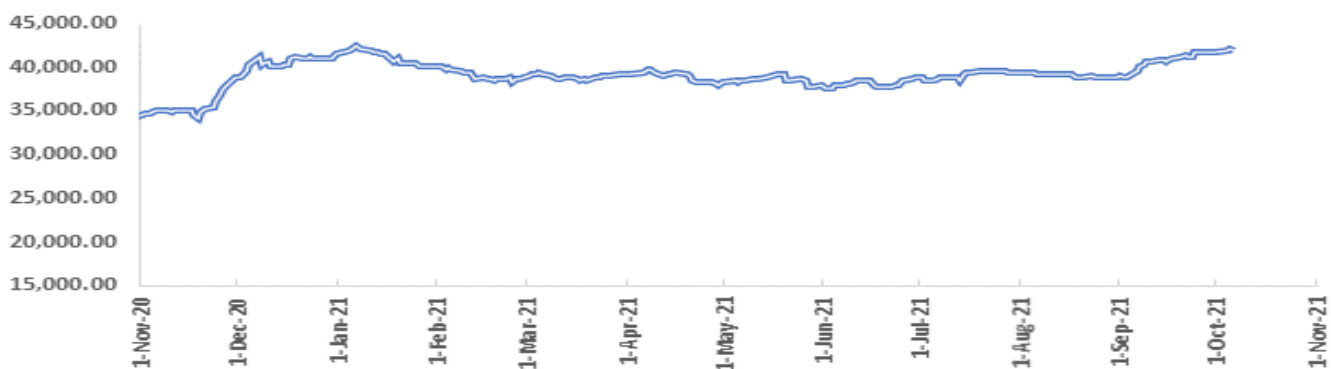
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
FIDSON	6.76	0.61	↑	9.92%
GUINNESS	39.90	3.60	↑	9.92%
SOVRENINS	0.24	0.02	↑	9.09%
AIICO	1.35	0.11	↑	8.87%
REGALINS	0.40	0.03	↑	8.11%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
ETERNA	7.79	-0.86	↓	-9.94%
UPDC	1.63	-0.17	↓	-9.44%
COURTVILLE	0.40	-0.04	↓	-9.09%
OANDO	4.65	-0.40	↓	-7.92%
HONYFLOUR	3.32	-0.28	↓	-7.78%

Source: NGX, AIICO Capital

## NSE All Share Index



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