

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved significantly today, with a credit balance of ca ₦191.95 billion, better than yesterday's deficit balance of ca -₦9.24 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to 4.75% and 5.25% from 12.50% and 13.00% respectively, the previous day.

### Treasury Bills

The NTB secondary market traded sideways today, albeit with a quiet stance. Buying interest from local investors was seen on maturities at the mid-long end of the NTB curve, particularly for the 27 October paper at ca 6.70%, while offers were witnessed at the short end of the curve. Overall, the average rates remained stable, day-on-day at 5.20%.

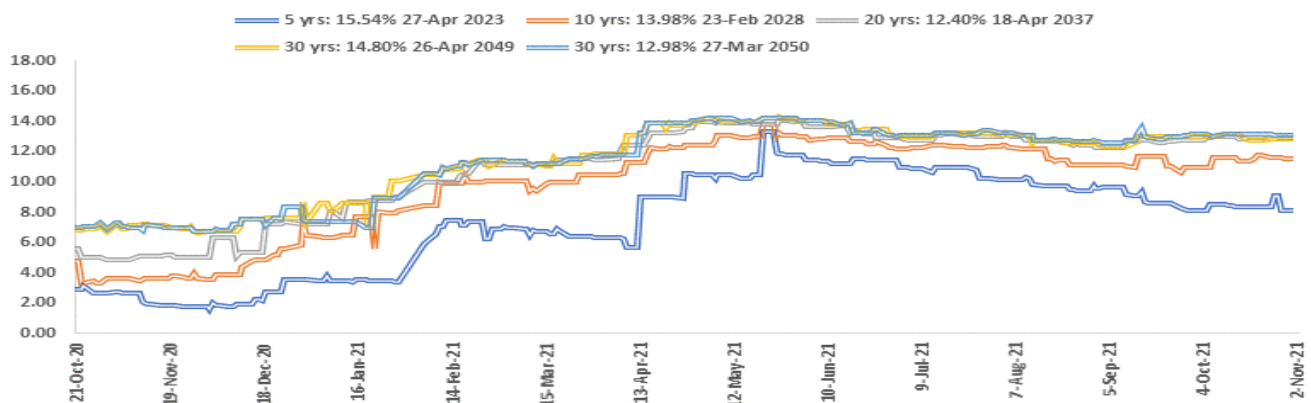
### Bonds

The FGN bonds secondary market traded with a mixed to bearish undertone. The 2028s and 2050s witnessed the most traction at ca 12.40% and 13.05%, while sideways interest was seen on the 2036s and 2037s at 12.85% and 12.95% levels, respectively. Nonetheless, the average yield remained flat, day-on-day at 11.64%, with few trades executed across the curve.

### Eurobonds

A bearish trading sentiment was witnessed in the Eurobonds space today, with improved offers across the sovereign curve. Overall, the average yield rose by ca 5bps, day-on-day at 6.65%.

### 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	84.33 (-0.45% d/d)
External Reserve (US\$ billion)	41.83 (+18.26% 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			
	02-Nov-21	01-Nov-21	Change in Rates
72 days	4.10%	4.10%	→ 0.00%
177 days	4.70%	4.70%	→ 0.00%
345 days	6.70%	6.70%	→ 0.00%

Source: FMDQ DQL for 02 November 2021

Benchmark FGN Bond Yields			
	02-Nov-21	01-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.09%	8.10%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.53%	11.56%	↓ -0.03%
20 yrs: 16.25% 18-Apr-2037	12.86%	12.94%	↓ -0.08%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.09%	13.10%	↓ -0.01%

Source: FMDQ DQL for 02 November 2021

Benchmark FGN Eurobond Yields			
	02-Nov-21	01-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.40%	3.36%	↑ 0.04%
5 yrs: NGERIA 6 3/8 07/12/23	4.07%	3.96%	↑ 0.11%
10 yrs: NGERIA 6 1/2 11/28/27	6.16%	6.10%	↑ 0.06%
20 yrs: NGERIA 7.696 02/23/38	8.17%	8.13%	↑ 0.04%
30 yrs: NGERIA 9.248 01/21/49	8.71%	8.67%	↑ 0.04%
7.125% ECOTRAN 16/02/26	7.22%	7.22%	→ 0.00%

Source: FMDQ DQL for 02 November 2021

Aim higher. Reach further ▶

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## Equities

The domestic bourse reversed losses from yesterday's trading session, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.09% day-on-day to close at 42,013.39pts, while year-to-date returns extended to 4.33%. Buying interest was observed on stocks, like International Breweries Plc (+9.62%), BUA Cement Plc (+3.47%), and Dangote Sugar Refinery Plc (+0.91%), respectively.

The NSE Industrial Goods, Oil & Gas, and Consumer Goods indices gained ca 1.09%, 0.72%, and 0.57% respectively, while the NSE Banking index lost ca 1.51% day-on-day.

United Bank for Africa Plc led the volume chart with ca 52.58 million units while Zenith Bank Plc topped the value charts with ca ₦747.64 billion.

AICO Money Market Fund (AMMF)					
Net Yield (As at current date)	9.85%				
Added Benefit	Personal accident insurance cover				
AICO 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	↓ -1.51%
NSE Industrial Goods Index	↑ 1.09%
NSE Consumer Goods Index	↑ 0.57%
NSE Oil & Gas Index	↑ 0.72%

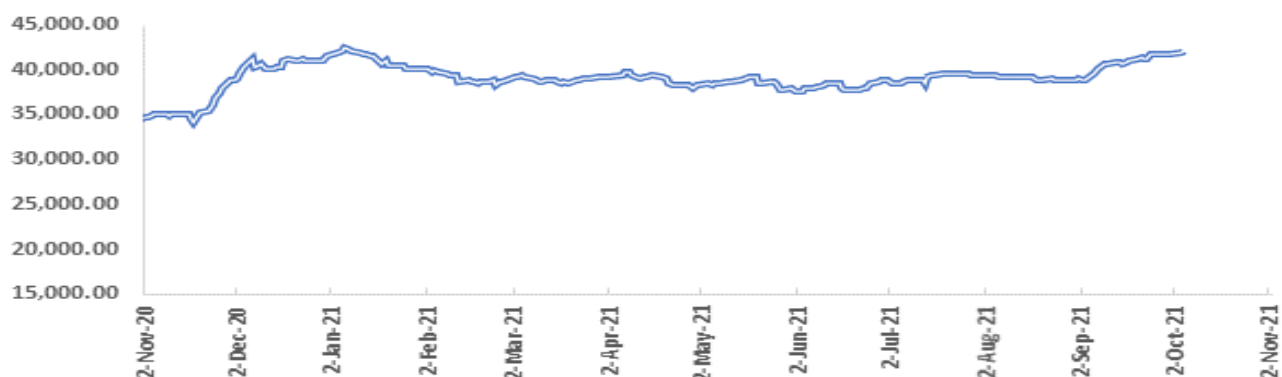
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
INTBREW	5.70	0.50	↑	9.62%
LASACO	1.17	0.09	↑	8.33%
LINKASSURE	0.57	0.04	↑	7.55%
CHAMS	0.24	0.01	↑	4.35%
OANDO	4.84	0.19	↑	4.09%

Source: NGX, AICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
UACN	10.20	-1.10	↓	-9.73%
FTNCOCOA	0.42	-0.04	↓	-8.70%
FBNH	10.00	-0.75	↓	-6.98%
UNITYBNK	0.54	-0.04	↓	-6.90%
CHIPLC	0.56	-0.04	↓	-6.67%

Source: NGX, AICO Capital

## NSE All Share Index



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