

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened with a credit balance of ca ₦128.63 billion, slightly lower than the previous day's opening of ca ₦136.64 billion. Nonetheless, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to 12.50% and 13.00% from 13.00% and 13.50% respectively, the previous day.

### Treasury Bills

The NTB secondary market was relatively calm, albeit with a bullish undertone. Few trades were executed on the 25 August and 27 October NTB papers at ca 6.50% levels while sell-off sentiments were observed at the short end of the curve, particularly for the January and February 2022 maturities. Overall, the average rate dipped ca 5bps, day-on-day to 5.19%.

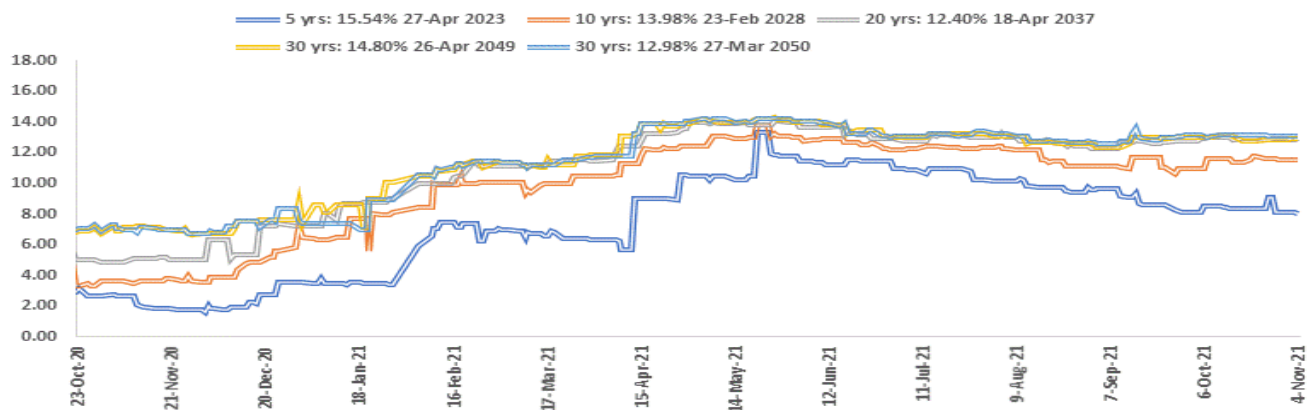
### Bonds

The FGN bonds secondary market endured a quiet theme today, amid a dearth of trades executed and weak interest observed across the curve. Nonetheless, mild demand was witnessed on the 2026s, 2028s, and 2037s at 11.50%, 12.25% and 12.95% respectively, while offers were mostly seen on 2027s, 2049s, and 2050s. Overall, the average yield stayed relatively flat, day-on-day at 11.67%.

### Eurobonds

The Eurobonds space witnessed a bullish stance, with improved buying sentiments seen across the sovereign curve. Overall, the average yield dipped by ca 3bps, day-on-day to 6.83%.

### 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	82.31 (+0.34% d/d)
External Reserve (US\$ billion)	41.76 (+18.07% 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			
	04-Nov-21	03-Nov-21	Change in Rates
70 days	4.10%	4.10%	→ 0.00%
175 days	4.70%	4.70%	→ 0.00%
343 days	6.70%	6.70%	→ 0.00%

Source: FMDQ DQL for 04 November 2021

Benchmark FGN Bond Yields			
	04-Nov-21	03-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.07%	8.08%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.53%	11.53%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.91%	12.86%	↑ 0.05%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.09%	13.09%	→ 0.00%

Source: FMDQ DQL for 04 November 2021

Benchmark FGN Eurobond Yields			
	04-Nov-21	03-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.36%	3.41%	↓ -0.05%
5 yrs: NGERIA 6 3/8 07/12/23	4.08%	4.08%	→ 0.00%
10 yrs: NGERIA 6 1/2 11/28/27	6.20%	6.19%	↑ 0.01%
20 yrs: NGERIA 7.696 02/23/38	8.16%	8.21%	↓ -0.05%
30 yrs: NGERIA 9.248 01/21/49	8.68%	8.73%	↓ -0.05%
7.125% ECOTRAN 16/02/26	7.16%	7.22%	↓ -0.06%

Source: FMDQ DQL for 04 November 2021

Aim higher. Reach further ▶

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## Equities

The domestic bourse closed trading activities in the red, as the Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.08% day-on-day to close at 41,943.83pts, while year-to-date returns receded to 4.15%. Trading performance was depressed as investors sold off positions in stocks such as Unilever Nigeria Plc (-8.65%), United Bank for Africa Plc (-2.41%), and Access Bank Plc (-0.54%), respectively.

The NSE Oil & Gas, Consumer Goods, Banking, and Industrial Goods indices lost ca 0.64%, 0.58%, 0.51%, and 0.13% day-on-day, respectively.

First Bank of Nigeria Holdings Plc topped both the volume and value charts with ca 19.52 million units traded at ca ₦208.30 million.

AIICO Money Market Fund (AMMF)					
Net Yield (As at current date)	9.52%				
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	↓ -0.08%
NSE Banking Index	↓ -0.51%
NSE Industrial Goods Index	↓ -0.13%
NSE Consumer Goods Index	↓ -0.58%
NSE Oil & Gas Index	↓ -0.64%

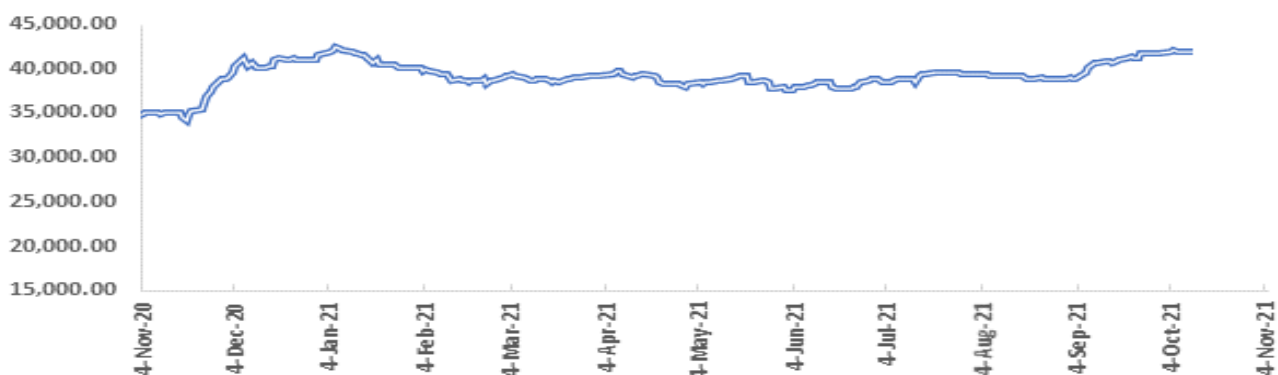
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
SCOA	1.04	0.09	↑	9.47%
LINKASSURE	0.57	0.04	↑	7.55%
OKOMUOIL	142	7.00	↑	5.19%
AIICO	1.28	0.06	↑	4.92%
HONYFLOUR	3.64	0.16	↑	4.60%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
PHARMDEKO	2.34	-0.26	↓	-10.00%
UNILEVER	14.25	-1.35	↓	-8.65%
REDSTAREX	3.12	-0.28	↓	-8.24%
ROYALEX	0.48	-0.04	↓	-7.69%
CUTIX	5.55	-0.45	↓	-7.50%

Source: NGX, AIICO Capital

## NSE All Share Index



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