

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity further weakened with a credit balance of ca ₦41.80 billion, lower than the previous day's opening of ca ₦128.63 billion. Nonetheless, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to 12.00% and 12.38% from 12.50% and 13.00% respectively, the previous day.

### Treasury Bills

The NTB secondary market closed the week on a bullish note, with traction skewed to 27 October NTB papers. Offers dropped ca 10bps to settle at 6.30%, while bids hovered around 6.45% and 6.50% levels at the far end of the curve. Overall, the average rate dipped ca 5bps, day-on-day to 5.26%. The OMO market traded on a similar note, with major demand noticed on 04 and 25 October papers at 6.70%.

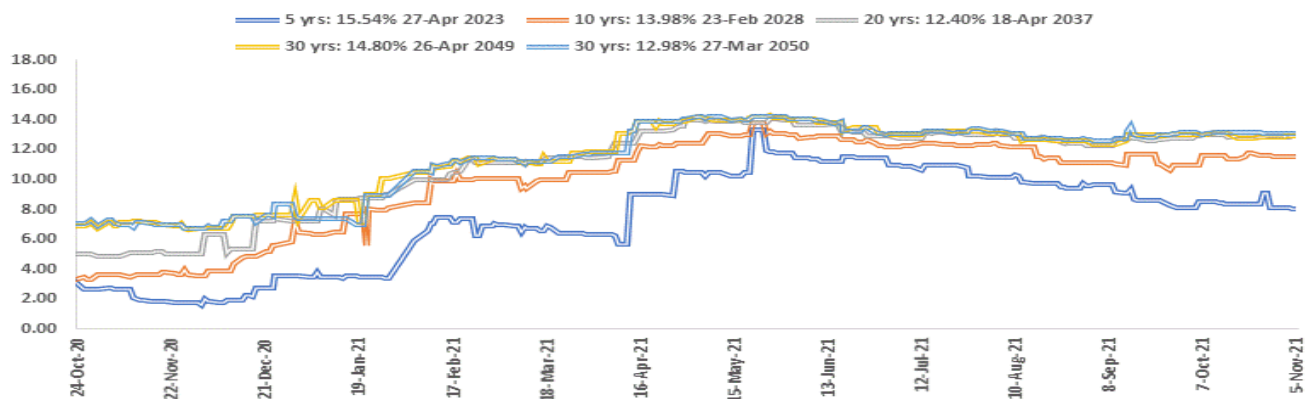
### Bonds

The FGN bonds secondary market closed the week on a relatively quiet note, with scanty trades executed across the curve. Pockets of trades were skewed to the 2037s at 12.90% levels. Overall, the average yield stayed relatively flat, day-on-day at 11.71%.

### Eurobonds

The Eurobonds space sustained bullish sentiments at the close of the week, with buying interest observed on select maturities across the sovereign curve. Overall, the average yield dipped by ca 5bps, day-on-day to 6.78%.

### 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	81.83 (+1.60% d/d)
External Reserve (US\$ billion)	41.73 (+17.98% 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			
	05-Nov-21	04-Nov-21	Change in Rates
69 days	3.75%	4.10%	↓ -0.35%
174 days	4.70%	4.70%	→ 0.00%
342 days	6.70%	6.70%	→ 0.00%

Source: FMDQ DQL for 05 November 2021

Benchmark FGN Bond Yields			
	05-Nov-21	04-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.06%	8.07%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.62%	11.53%	↑ 0.09%
20 yrs: 16.25% 18-Apr-2037	12.91%	12.91%	→ 0.00%
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 05 November 2021

Benchmark FGN Eurobond Yields			
	05-Nov-21	04-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.32%	3.36%	↓ -0.04%
5 yrs: NGERIA 6 3/8 07/12/23	4.06%	4.08%	↓ -0.02%
10 yrs: NGERIA 6 1/2 11/28/27	6.15%	6.20%	↓ -0.05%
20 yrs: NGERIA 7.696 02/23/38	8.08%	8.16%	↓ -0.08%
30 yrs: NGERIA 9.248 01/21/49	8.62%	8.68%	↓ -0.06%
7.125% ECOTRAN 16/02/26	7.12%	7.16%	↓ -0.04%

Source: FMDQ DQL for 05 November 2021

## Equities

The domestic bourse closed the last trading day of the week in the green, reversing previous day losses. The Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.17% day-on-day to close at 42,014.50pts, while year-to-date returns extended to 4.33%. This was due to gains in First Bank of Nigeria Holdings Plc (+3.26%), Access Bank Plc (+2.70%), and Zenith Bank Plc (0.41%), respectively.

The NSE Banking, Oil & Gas, and Industrial Goods indices gained ca 0.32%, 0.22%, and 0.06% day-on-day, respectively. The NSE Consumer Goods Index closed flat.

Sterling Bank Plc led the volume chart with ca 83.56 million units while First Bank of Nigeria Holdings Plc topped the value charts with ca ₦575.47 billion.

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	↑ 0.17%
NSE Banking Index	↑ 0.32%
NSE Industrial Goods Index	↑ 0.06%
NSE Consumer Goods Index	→ 0.00%
NSE Oil & Gas Index	↑ 0.22%

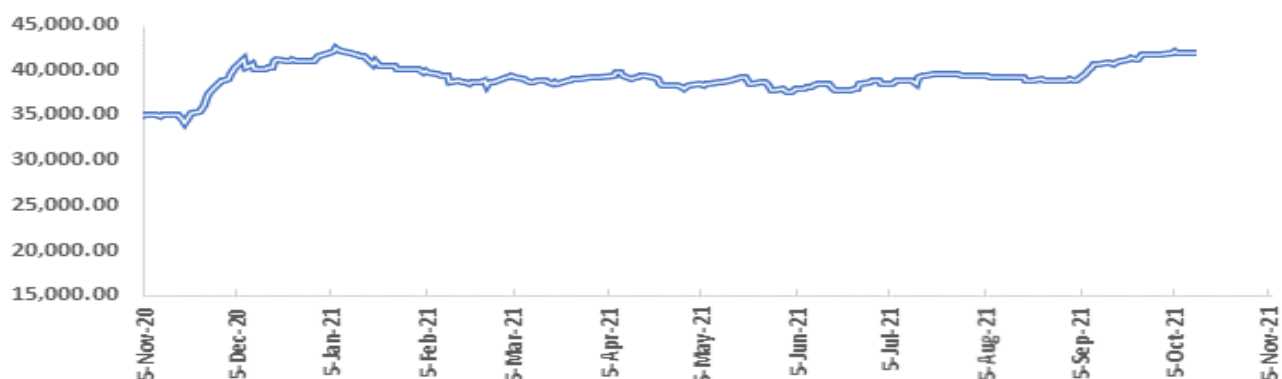
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
WEMABANK	0.88	0.08	↑	10.00%
CHIPLC	0.59	0.05	↑	9.26%
ROYALEX	0.52	0.04	↑	8.33%
MBENEFIT	0.27	0.02	↑	8.00%
JAPAULGOLD	0.41	0.03	↑	7.89%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
UNILEVER	13.35	-0.9	↓	-6.32%
UNIVINSURE	0.21	-0.01	↓	-4.55%
NGXGROUP	17.75	-0.8	↓	-4.31%
NPFMCRFBK	1.88	-0.07	↓	-3.59%
LINKASSURE	0.55	-0.02	↓	-3.51%

Source: NGX, AIICO Capital

## NSE All Share Index



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