

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved significantly to open with a balance of ca ₦449.22 billion, higher than Friday's opening balance of ₦41.80 billion. As a result, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to 4.75% and 5.25% from 12.00% and 12.38% respectively, the previous day.

### Treasury Bills

The NTB secondary market traded on a bullish note, with major interest seen on the long-dated maturities, particularly the 25 August 2022 and 27 October NTB papers, around 6.50% levels. Overall, the average rate dipped ca 5bps, day-on-day to 5.26%.

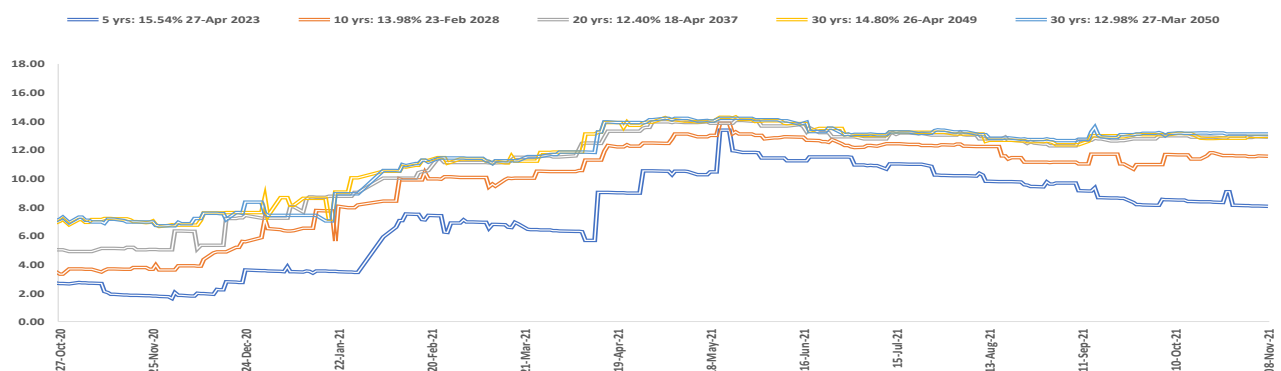
### Bonds

The FGN bonds secondary market was relatively quiet today, albeit with a bullish tilt, as mild interest was seen on the 2023, 2028, 2037 and 2050 maturities at 9.30%, 12.25%, 12.89% and 13.17% respectively. Overall, the average yield lost ca 2bps, day-on-day at 11.30%.

### Eurobonds

The Eurobonds space sustained bullish sentiment, with buying interest witnessed at the mid to long end of the sovereign curve. Overall, the average yield dipped by ca 18bps, day-on-day to 6.70%.

## 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	82.98 (+0.29% 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	08-Nov-21	05-Nov-21	Change in Rates
94 days	4.13%	4.25%	↓ -0.12%
185 days	6.10%	6.05%	↑ 0.05%
339 days	6.70%	6.70%	→ 0.00%

Source: FMDQ DQL for 08 November 2021

Benchmark FGN Bond Yields	08-Nov-21	05-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.04%	8.06%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	11.62%	11.62%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.89%	12.91%	↓ -0.02%
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 08 November 2021

Benchmark FGN Eurobond Yields	08-Nov-21	05-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.34%	3.32%	↑ 0.02%
5 yrs: NGERIA 6 3/8 07/12/23	4.05%	4.06%	↓ -0.01%
10 yrs: NGERIA 6 1/2 11/28/27	6.07%	6.15%	↓ -0.08%
20 yrs: NGERIA 7.696 02/23/38	7.40%	8.08%	↓ -0.68%
30 yrs: NGERIA 9.248 01/21/49	8.12%	8.62%	↓ -0.50%
7.125% ECOTRAN 16/02/26	7.02%	7.12%	↓ -0.10%

Source: FMDQ DQL for 08 November 2021

Aim higher. Reach further ▶

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## Equities

The domestic equities market opened the week with positive performance, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 2.93% day-on-day to close at 43,246.87pts, while year-to-date returns extended to 7.39%. This was due to gains in Airtel Africa Plc (+10.00%), MTN Nigeria Communications Plc (+9.62%) and First Bank of Nigeria Holdings Plc (+2.25%).

The NSE Consumer Goods and Industrial Goods indices gained ca 0.25% and 0.13% respectively, while the NSE Oil and Gas and Banking indices lost ca 0.57% and 0.09% day-on-day.

Sterling Bank Plc led the volume chart with ca 81.23 million units while Zenith Bank Plc topped the value charts with ca ₦797.35 billion.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	9.13%
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	↑ 2.93%
NSE Banking Index	↓ -0.09%
NSE Industrial Goods Index	↑ 0.13%
NSE Consumer Goods Index	↑ 0.25%
NSE Oil & Gas Index	↓ -0.57%

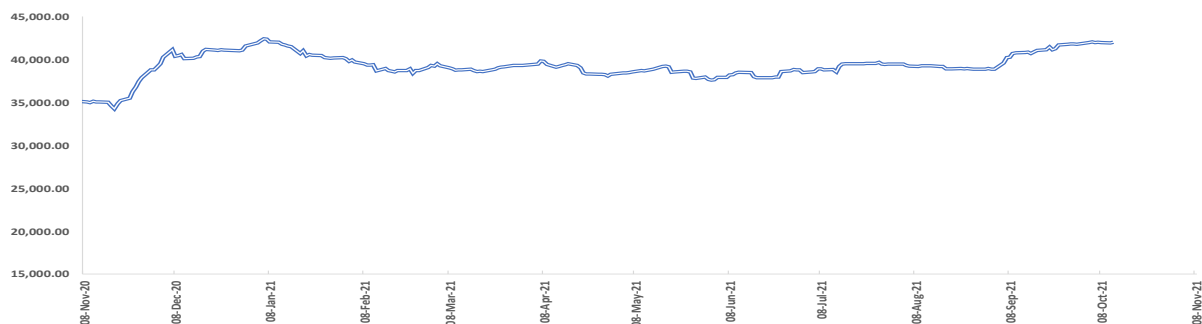
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
AIRTELAFRI	858	78	↑ 10.00%
REDSTAREX	3.43	0.31	↑ 9.94%
CUTIX	6.21	0.56	↑ 9.91%
MTNN	192.5	16.9	↑ 9.62%
UNILEVER	14.6	1.25	↑ 9.36%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
CONOIL	23	-2.5	↓ -9.80%
CWVG	1.02	-0.11	↓ -9.73%
CUSTODIAN	7.65	-0.8	↓ -9.47%
HONYFLOUR	3.31	-0.33	↓ -9.07%
AFRIPRUD	6.05	-0.3	↓ -4.72%

Source: NGX, AIICO Capital

## NSE All Share Index



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