

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity weakened slightly to open with a balance of ca ₦408.84 billion, higher than previous day's opening balance of ₦449.22 billion. As a result, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to 2.67% and 3.33% from 4.75% and 5.25% respectively, the previous day.

Treasury Bills

Activity in the NTB secondary market was quite bullish, although offers remained scarce. A lot of interest was seen on the August to October 2022 papers as investors took positions ahead of tomorrow's Primary Market Auction (PMA). Overall, the average rate dipped ca 6bps, day-on-day to 5.16%.

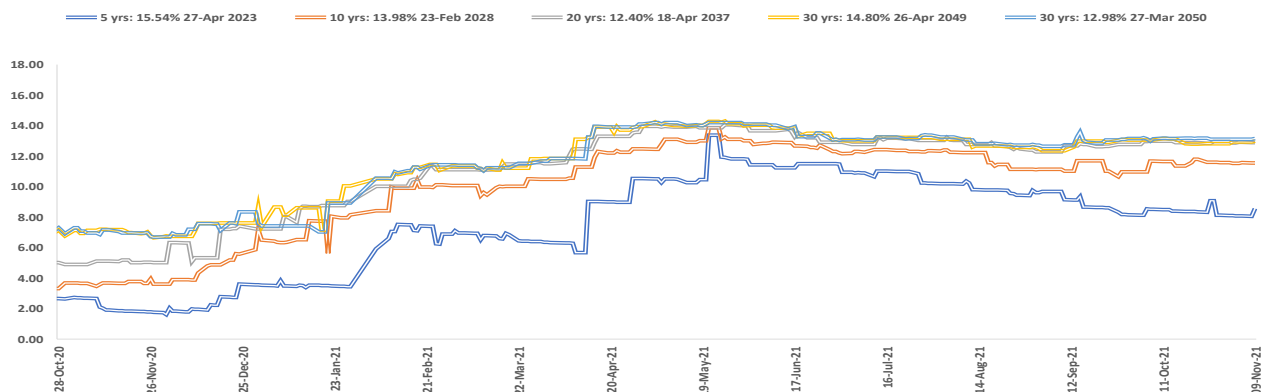
Bonds

The FGN bonds secondary market traded mixed sentiments today, albeit with a bullish tilt, with interest seen on the 2024, 2028, 2037 and 2050 maturities, while offers were witnessed on the 2029 and 2049 maturities. Overall, the average yield lost ca 3bps, day-on-day at 11.33%.

Eurobonds

The Eurobonds space sustained bullish sentiment, with buying interest witnessed across the curve. Overall, the average yield dipped by ca 1bps, day-on-day to 6.56%.

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, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates	09-Nov-21	08-Nov-21	Change in Rates
93 days	4.00%	4.13%	↓ -0.13%
184 days	5.40%	6.10%	↓ -0.70%
338 days	6.70%	6.70%	→ 0.00%

Source: FMDQ DQL for 09 November 2021

Benchmark FGN Bond Yields	09-Nov-21	08-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.55%	8.04%	↑ 0.51%
10 yrs: 13.98% 23-Feb-2028	11.62%	11.62%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.88%	12.89%	↓ -0.01%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.09%	↑ 0.06%

Source: FMDQ DQL for 09 November 2021

Benchmark FGN Eurobond Yields	09-Nov-21	08-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.33%	3.34%	↓ -0.01%
5 yrs: NGERIA 6 3/8 07/12/23	4.04%	4.05%	↓ -0.01%
10 yrs: NGERIA 6 1/2 11/28/27	6.06%	6.07%	↓ -0.01%
20 yrs: NGERIA 7.696 02/23/38	7.41%	7.40%	↑ 0.01%
30 yrs: NGERIA 9.248 01/21/49	8.10%	8.12%	↓ -0.02%
7.125% ECOTRAN 16/02/26	7.02%	7.02%	→ 0.00%

Source: FMDQ DQL for 09 November 2021

Aim higher. Reach further ▶

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Equities

The domestic equities market sustained its positive performance, with the Nigerian Stock Exchange All Share Index (NSE ASI) gaining 1.12% day-on-day to close at 43,730.55pts, while year-to-date returns extended to 8.59%. This was due to gains in MTN Nigeria Communications Plc (+3.90%) and Airtel Africa Plc (+2.56%).

The NSE Consumer Goods, Industrial Goods, Oil and Gas and Banking indices gained ca 0.21%, 0.21%, 0.12% and 0.07% respectively, day-on-day.

Sterling Bank Plc led the volume chart with ca 83.31 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦1.08 billion.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.45%			
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	↑ 1.12%
NSE Banking Index	↑ 0.07%
NSE Industrial Goods Index	↑ 0.21%
NSE Consumer Goods Index	↑ 0.21%
NSE Oil & Gas Index	↑ 0.12%

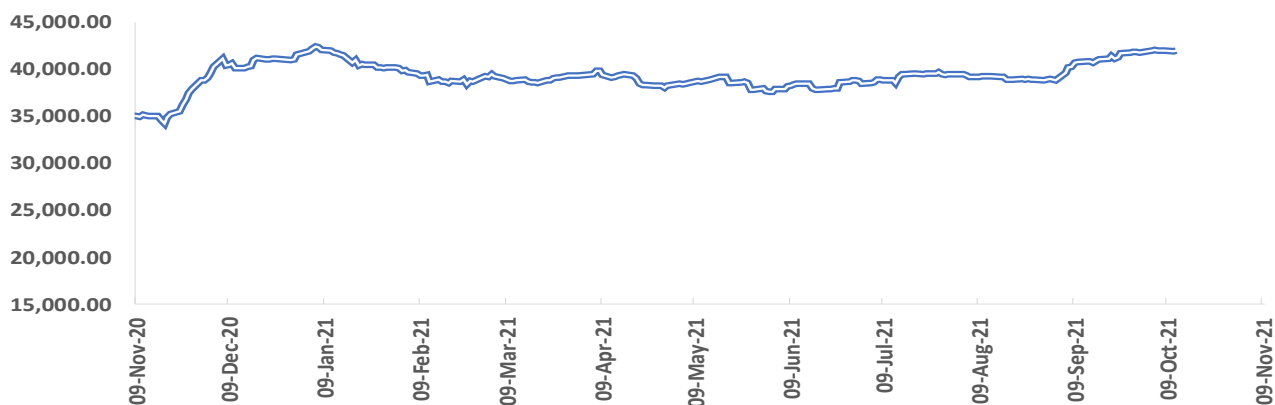
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
ABCTRANS	0.33	0.03	↑ 10.00%
FTNCOCOA	0.44	0.04	↑ 10.00%
ARDOVA	14.55	1.00	↑ 7.38%
UACN	11.25	0.75	↑ 7.14%
LIVESTOCK	2.19	0.14	↑ 6.83%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
BERGER	8.55	-0.9	↓ -9.52%
CAVERTON	1.7	-0.17	↓ -9.09%
MERVALUE	16.5	-1.5	↓ -8.33%
UPL	2.13	-0.17	↓ -7.39%
VETBANK	3.79	-0.29	↓ -7.11%

Source: NGX, AIICO Capital

NSE All Share Index



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