

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 ₦403.99 billion, higher than previous day's opening balance of ₦408.84 billion. Nevertheless, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to 1.50% and 2.00% from 2.67% and 3.33% respectively, the previous day.

Treasury Bills

Activity in the NTB secondary market was subdued today, as focus shifted to the Primary Market Auction (PMA). However, offers were ca 15bps lower than the previous day's on the expectation that the 1-yr paper would close much lower than the last stop rate of 6.99%. Overall, the average rate dipped ca 8bps, day-on-day to 5.05%.

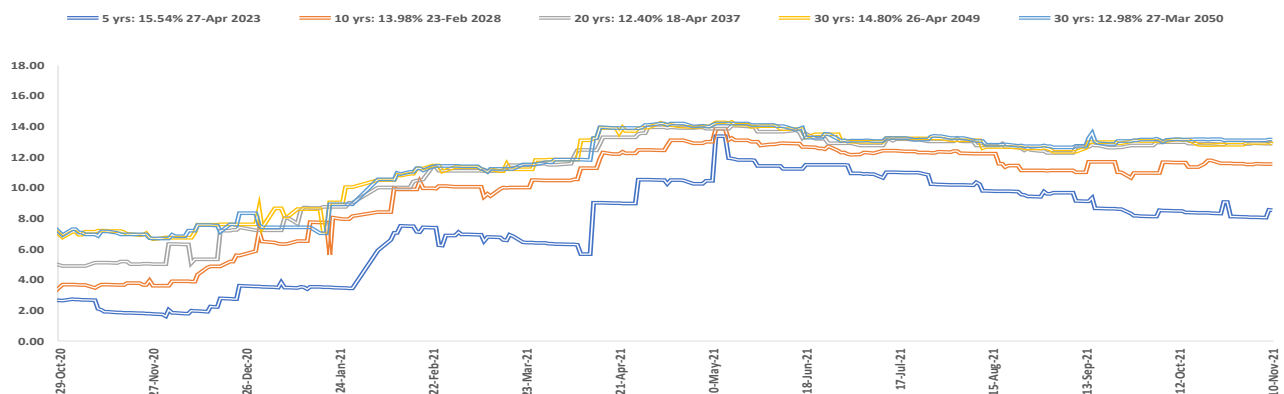
Bonds

The FGN bonds secondary market traded with bullish sentiments today, with interest seen on the 2037 and 2049 maturities at 12.90%, while offers were ca 10bps wide. Overall, the average yield lost ca 6bps, day-on-day at 11.32%.

Eurobonds

The Eurobonds space saw bearish sentiments today, with sell-side activity witnessed across the curve. Overall, the average yield rose by ca 4bps, day-on-day to 6.73%.

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	85.06 (+0.33% d/d)
External Reserve (US\$billion)	41.60 (+17.61% 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	10-Nov-21	09-Nov-21	Change in Rates
92 days	4.00%	4.00%	→ 0.00%
183 days	5.04%	5.40%	↓ -0.36%
337 days	6.43%	6.70%	↓ -0.27%

Source: FMDQ DQL for 10 November 2021

Benchmark FGN Bond Yields	10-Nov-21	09-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.54%	8.55%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.62%	11.62%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.88%	12.88%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.15%	→ 0.00%

Source: FMDQ DQL for 10 November 2021

Benchmark FGN Eurobond Yields	10-Nov-21	09-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.36%	3.33%	↑ 0.03%
5 yrs: NGERIA 6 3/8 07/12/23	4.08%	4.04%	↑ 0.04%
10 yrs: NGERIA 6 1/2 11/28/27	6.10%	6.06%	↑ 0.04%
20 yrs: NGERIA 7.696 02/23/38	8.02%	7.41%	↑ 0.61%
30 yrs: NGERIA 9.248 01/21/49	8.56%	8.10%	↑ 0.46%
7.125% ECOTRAN 16/02/26	6.98%	7.02%	↓ -0.04%

Source: FMDQ DQL for 10 November 2021

Aim higher. Reach further ▶

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Equities

The domestic equities market reversed some of previous day's gains, with the Nigerian Stock Exchange All Share Index (NSE ASI) losing 0.05% day-on-day to close at 43,707.30pts, while year-to-date returns dropped to 8.53%. This was due to losses in Zenith Bank Plc (-1.23%) and Access Bank Plc (-1.07%).

The NSE Banking, Industrial Goods and Oil and Gas indices lost ca 0.97%, 0.25% and 0.24% respectively, while the NSE Consumer Goods index gained ca 0.12% day-on-day.

Flour Mills of Nigeria Plc led the volume chart with ca 50.60 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦1.49 billion.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.42%			
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	↓ -0.05%
NSE Banking Index	↓ -0.97%
NSE Industrial Goods Index	↓ -0.25%
NSE Consumer Goods Index	↑ 0.12%
NSE Oil & Gas Index	↓ -0.24%

Top 5 Equity Advancers

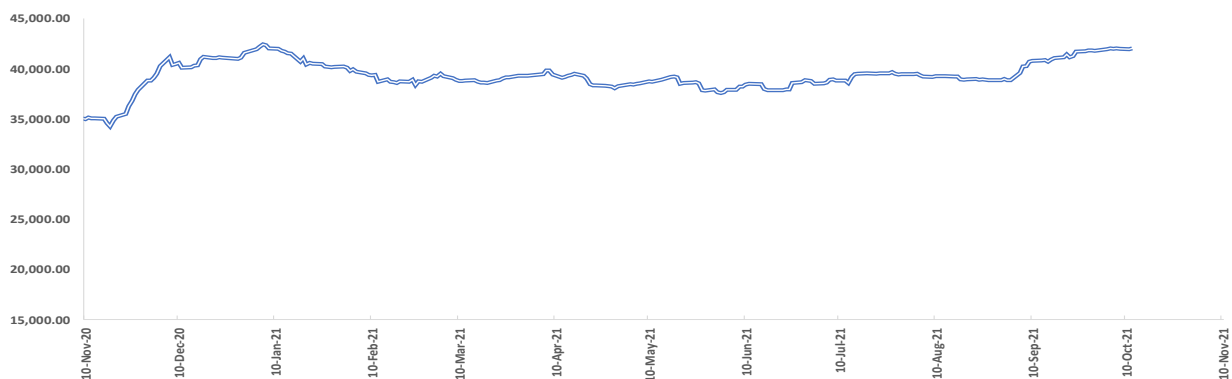
Name (Symbol)	Closing Price	Gain(N)	% Change
NEIMETH	1.98	0.18	↑ 10.00%
CHAMS	0.24	0.02	↑ 9.09%
VETGRIF30	18.42	1.42	↑ 8.35%
MBENEFIT	0.27	0.02	↑ 8.00%
HONYFLOUR	3.54	0.23	↑ 6.95%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
REDSTAREX	3.29	-0.36	↓ -9.86%
PHARMDEKO	2.11	-0.23	↓ -9.83%
ABCTRANS	0.3	-0.03	↓ -9.09%
FTNCOCOA	0.4	-0.04	↓ -9.09%
CHIPLC	0.55	-0.05	↓ -8.33%

Source: NGX, AIICO Capital



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