

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity declined further to open with a balance of ca ₦337.48 billion, lower than previous day's opening balance of ₦403.99 billion, as investors settled sales from yesterday's Primary Market Auction (PMA). Thus, the Open Buy Back (OBB) rate trended higher at 1.67% from 1.50%, while the Overnight (ON) rate remained unchanged at 2.00%.

Treasury Bills

Bullish sentiments dominated the NTB secondary market today, as market players sought to fill lost bids after yesterday's 49bps decline on the 1 year paper at the auction. Most traction was seen on the long dated papers, particularly the newly issued 1 year paper, with bids at 6.10% to 6.20%, while offers were at 5.85% to 6.00%. Overall, average rate dipped by 15bps across the curve to 4.96%.

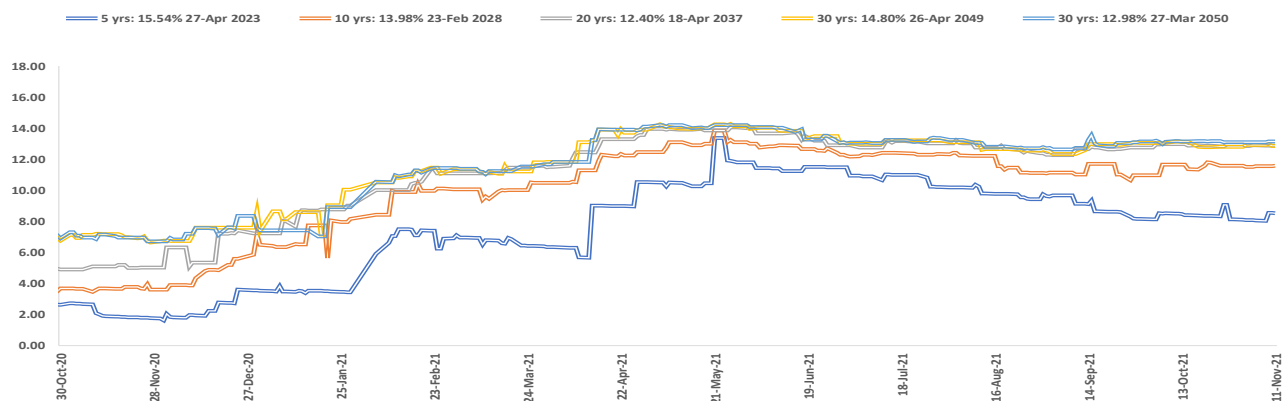
Bonds

Sentiment in the FGN bonds secondary market was mixed today, albeit with a bullish undertone. Buy-side interest was seen mostly on the short dated maturities, particularly the 2023s and 2024s, while the mid to long dated maturities witnessed mixed sentiments. Overall, the average yield fell by ca 8bps, day-on-day at 11.30%.

Eurobonds

The Eurobonds space saw bearish sentiments today, with sell-side activity witnessed across the curve. Overall, the average yield rose by ca 7bps, day-on-day to 6.81%.

Benchmark Bond Yields



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)	41.58 (+17.56% 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			
	11-Nov-21	10-Nov-21	Change in Rates
91 days	4.00%	4.00%	→ 0.00%
182 days	4.91%	5.04%	↓ -0.13%
336 days	6.43%	6.43%	→ 0.00%

Source: FMDQ DQL for 11 November 2021

Benchmark FGN Bond Yields			
	11-Nov-21	10-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.53%	8.54%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.68%	11.62%	↑ 0.06%
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 11 November 2021

Benchmark FGN Eurobond Yields			
	11-Nov-21	10-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.39%	3.36%	↑ 0.03%
5 yrs: NGERIA 6 3/8 07/12/23	4.14%	4.08%	↑ 0.06%
10 yrs: NGERIA 6 1/2 11/28/27	6.15%	6.10%	↑ 0.05%
20 yrs: NGERIA 7.696 02/23/38	8.09%	8.02%	↑ 0.07%
30 yrs: NGERIA 9.248 01/21/49	8.63%	8.56%	↑ 0.07%
7.125% ECOTRAN 16/02/26	6.98%	6.98%	→ 0.00%

Source: FMDQ DQL for 11 November 2021

Aim higher. Reach further ▶

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Equities

The domestic bourse sustained its negative performance, as the Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.22% day-on-day to close at 43,609.06pts, while year-to-date returns dropped to 8.29%. This was due to losses in Guaranty Trust Bank Plc (-0.90%), Access Bank Plc (-0.53%) and Zenith Bank Plc (-0.41%).

The NSE Banking and Industrial Goods indices lost ca 0.95% and 0.10% respectively, the NSE Consumer Goods index gained ca 0.02%, while the NSE Oil and Gas index remained flat day-on-day.

First Bank of Nigeria Holdings Plc led the volume chart with ca 28.16 million units while MTN Nigeria Communications Plc topped the value charts with ca ₦405.34 million.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.43%			
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	↓ -0.22%
NSE Banking Index	↓ -0.95%
NSE Industrial Goods Index	↓ -0.10%
NSE Consumer Goods Index	↑ 0.02%
NSE Oil & Gas Index	→ 0.00%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
STANBICETF30	50	4.19	↑ 9.15%
UNITYBNK	0.59	0.04	↑ 7.27%
FTNCOCOA	0.42	0.02	↑ 5.00%
UNIVINSURE	0.22	0.01	↑ 4.76%
WAPCO	25.5	0.65	↑ 2.62%

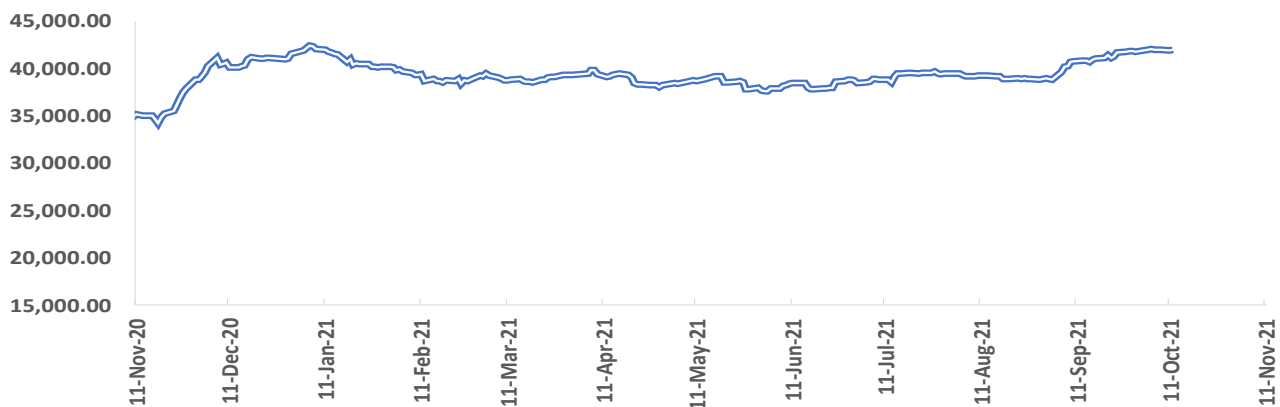
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CORNERST	0.52	-0.05	↓ -8.77%
CUTIX	5.7	-0.5	↓ -8.06%
ETRANZACT	1.9	-0.15	↓ -7.32%
REGALINS	0.38	-0.03	↓ -7.32%
LASACO	1.06	-0.06	↓ -5.36%

Source: NGX, AIICO Capital

NSE All Share Index



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