

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved to open with a balance of ca ₦460.88 billion, higher than previous day's opening balance of ₦337.48 billion. However, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to 14.50% and 15.25% from 1.67% and 2.00% respectively, following the FX retail auction funding.

Treasury Bills

The NTB secondary market traded on a quiet note today, albeit with a bullish undertone. The newly issued 1-year paper received the most traction as participants continue to fill lost bids. Most trades were executed between 6.05% to 6.10% levels. Overall, average rate stayed relatively flat at 4.96%.

Bonds

Activity in the FGN bonds secondary market was also subdued today, however pockets of trades were executed on the 2028, 2036 and 2050 maturities. Overall, the average yield remained unchanged, 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 2bps, day-on-day to 6.82%.

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	81.91 (-1.13% d/d)
External Reserve (US\$ billion)	41.56 (+17.50% 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			
	12-Nov-21	11-Nov-21	Change in Rates
90 days	4.00%	4.00%	→ 0.00%
181 days	5.00%	4.91%	↑ 0.09%
335 days	6.43%	6.43%	→ 0.00%

Source: FMDQ DQL for 12 November 2021

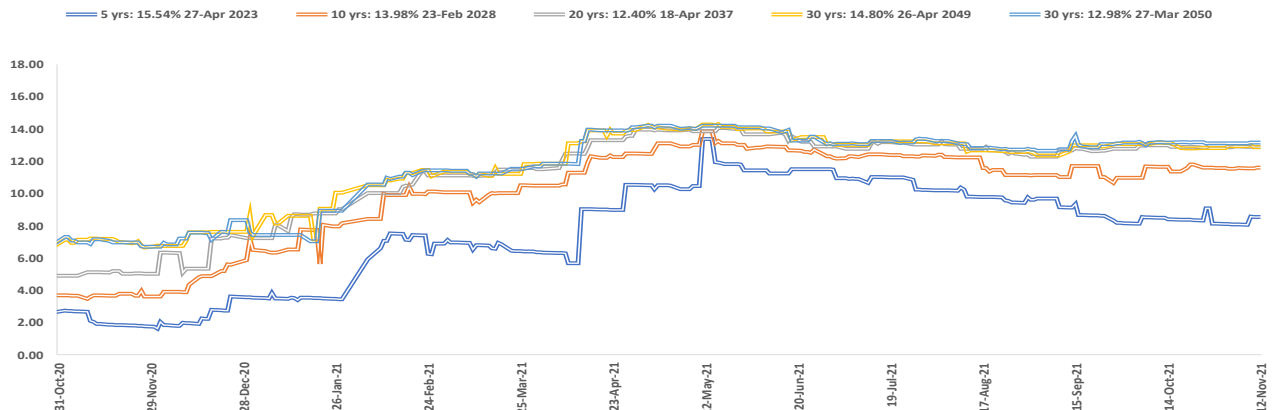
Benchmark FGN Bond Yields			
	12-Nov-21	11-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.52%	8.53%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.68%	11.68%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.88%	12.88%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.15%	→ 0.00%

Source: FMDQ DQL for 12 November 2021

Benchmark FGN Eurobond Yields			
	12-Nov-21	11-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.39%	3.39%	→ 0.00%
5 yrs: NGERIA 6 3/8 07/12/23	4.16%	4.14%	↑ 0.02%
10 yrs: NGERIA 6 1/2 11/28/27	6.17%	6.15%	↑ 0.02%
20 yrs: NGERIA 7.696 02/23/38	8.13%	8.09%	↑ 0.04%
30 yrs: NGERIA 9.248 01/21/49	8.65%	8.63%	↑ 0.02%
7.125% ECOTRAN 16/02/26	6.98%	6.98%	→ 0.00%

Source: FMDQ DQL for 12 November 2021

Benchmark Bond Yields



Equities

The domestic bourse continued its downward trajectory to close the week with negative performance, as the Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.68% day-on-day to close at 43,253.01pts, while year-to-date returns dropped to 7.41%. This was due to losses in MTN Nigeria Communications Plc (-4.50%) and United Capital Plc (-0.52%).

The NSE Banking and Consumer Goods indices gained ca 0.63% and 0.03% respectively, while the NSE Industrial Goods and Oil and Gas indices remained flat day-on-day.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 129.77 million units traded at ca ₦1.54 billion.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.37%			
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

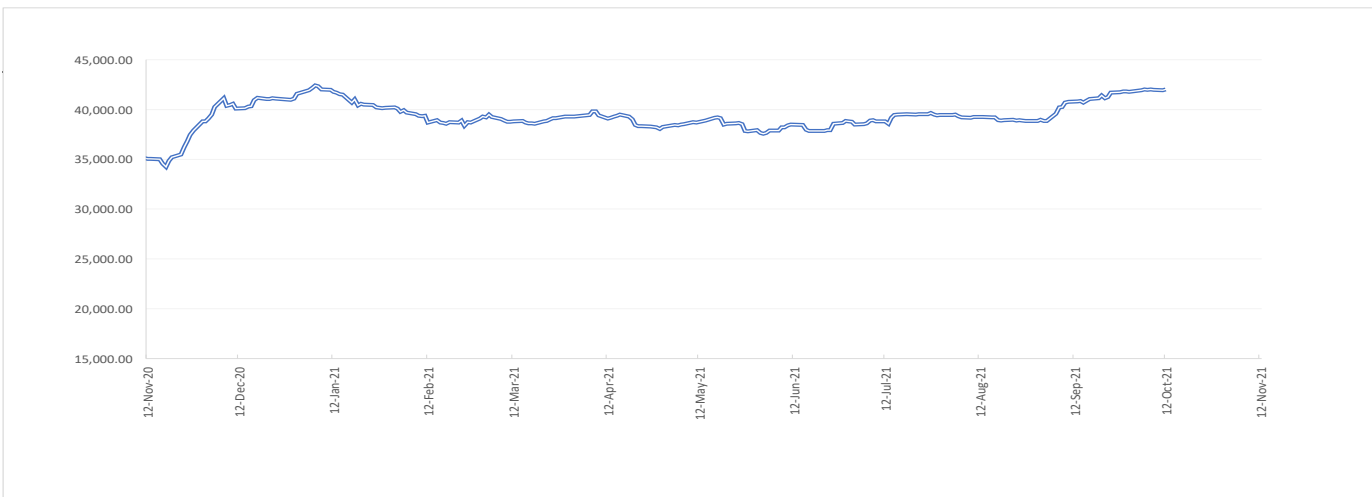
Index	D-o-D
NSE ASI	↓ -0.68%
NSE Banking Index	↑ 0.63%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↑ 0.03%
NSE Oil & Gas Index	→ 0.00%

Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
VERITASKAP	0.23	0.02	↑	9.52%
REDSTAREX	3.5	0.21	↑	6.38%
CHIPLC	0.58	0.03	↑	5.45%
REGALINS	0.4	0.02	↑	5.26%
FTNCOCOA	0.44	0.02	↑	4.76%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
UPDC	1.53	-0.16	↓	-9.47%
LIVESTOCK	2	-0.19	↓	-8.68%
PRESTIGE	0.43	-0.04	↓	-8.51%
GLAXOSMITH	6	-0.4	↓	-6.25%
NPFMCRFBK	1.8	-0.1	↓	-5.26%

Source: NGX, AIICO Capital



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