

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of ca ₦48.50 billion, significantly lower than Friday's opening balance of ₦460.88 billion. However, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to 13.25% and 13.75% from 14.50% and 15.25% respectively, on Friday.

Treasury Bills

The NTB secondary market reflected a quiet theme at the start of the week, albeit with a bullish undertone. Trading traction was skewed to the August and November NTB 2022 papers at 6.05% levels. Overall, the average rate dipped ca 5bps, to settle at 5.14%.

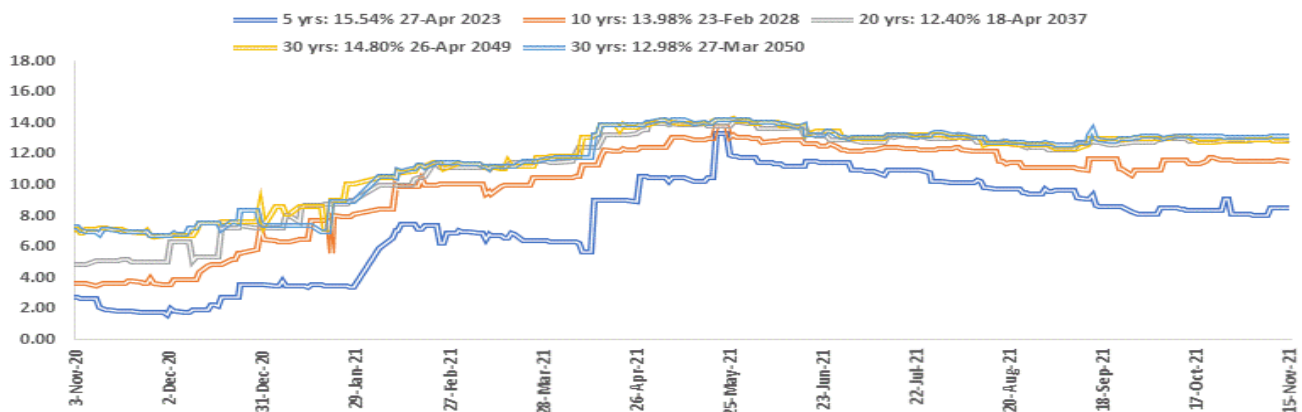
Bonds

The FGN bonds secondary market opened the week on a quiet note, with pockets of demand on select maturities across the curve. Notable interests were seen on the 2023s, 2024s, 2026s, 2027s, and 2050s at ca 8.90%, 9.05%, 11.65%, 12.05% and 13.13%, respectively. Overall, the average yield remained unchanged, day-on-day at 11.68%.

Eurobonds

The Eurobonds space saw bullish sentiments at the start of the week, with buy-side activity witnessed across the sovereign curve. Overall, the average yield dipped by ca 2bps, day-on-day to 6.80%.

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	80.88 (-1.57% d/d)
External Reserve (US\$ billion)	41.51 (+17.36% 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	15-Nov-21	12-Nov-21	Change in Rates
87 days	4.00%	4.00%	→ 0.00%
178 days	5.00%	5.00%	→ 0.00%
332 days	6.43%	6.43%	→ 0.00%

Source: FMDQ DQL for 15 November 2021

Benchmark FGN Bond Yields	15-Nov-21	12-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.50%	8.52%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	11.68%	11.68%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.94%	12.88%	↑ 0.06%
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 15 November 2021

Benchmark FGN Eurobond Yields	15-Nov-21	12-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.36%	3.39%	↓ -0.03%
5 yrs: NGERIA 6 3/8 07/12/23	4.15%	4.16%	↓ -0.01%
10 yrs: NGERIA 6 1/2 11/28/27	6.16%	6.17%	↓ -0.01%
20 yrs: NGERIA 7.696 02/23/38	8.09%	8.13%	↓ -0.04%
30 yrs: NGERIA 9.248 01/21/49	8.64%	8.65%	↓ -0.01%
7.125% ECOTRAN 16/02/26	6.98%	6.98%	→ 0.00%

Source: FMDQ DQL for 15 November 2021

Aim higher. Reach further ▶

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Equities

The domestic bourse started the week with a bearish performance, due to sell-offs in Dangote Sugar Refinery Plc (-0.58%) and MTN Nigeria Communications Plc (-0.52%). The Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.05% day-on-day to close at 43,230.34pts, while market year-to-date returns dipped further to 7.35%.

The NSE Banking Index lost ca 0.37% while the NSE Oil and Gas, Consumer Goods and Industrial Goods indices gained ca 0.08%, 0.05% and 0.01% day-on-day, respectively.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 101.22 million units traded at ca ₦1.24 billion.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.64%			
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

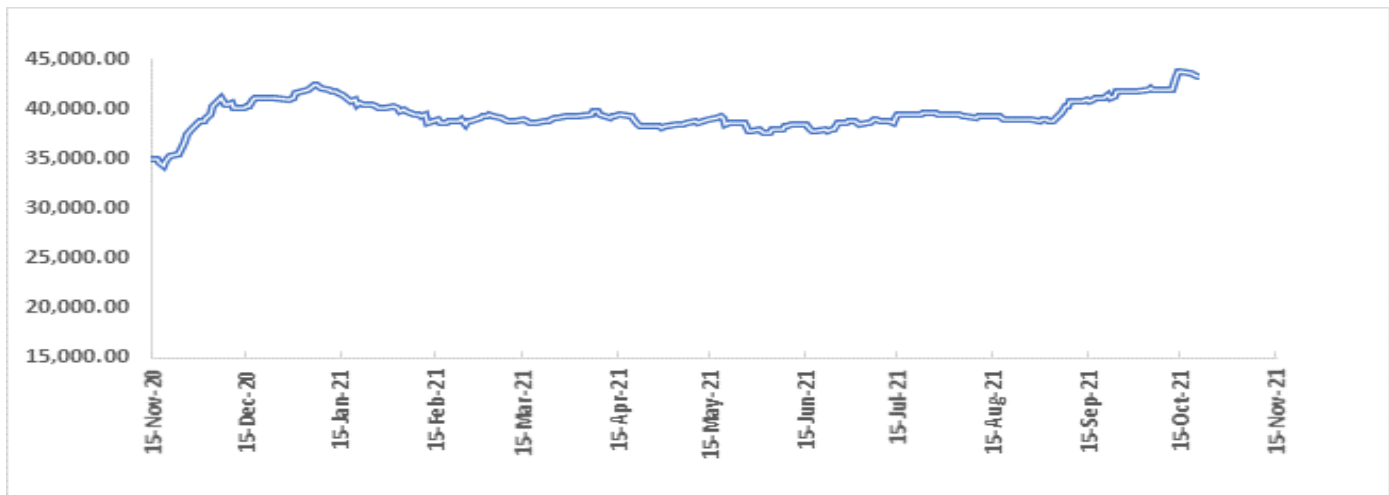
Index	D-o-D
NSE ASI	↓ -0.05%
NSE Banking Index	↓ -0.37%
NSE Industrial Goods Index	↑ 0.01%
NSE Consumer Goods Index	↑ 0.05%
NSE Oil & Gas Index	↑ 0.08%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CUTIX	3	0.27	9.89%
LIVESTOCK	2.19	0.19	9.50%
MBENEFIT	0.29	0.02	7.41%
JAPAULGOLD	0.44	0.02	4.76%
PRESTIGE	0.45	0.02	4.65%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
VERITASKAP	0.21	-0.02	-8.70%
FTNCOCOA	0.41	-0.03	-6.82%
ROYALEX	0.5	-0.03	-5.66%
REGALINS	0.38	-0.02	-5.00%
CHAMS	0.23	-0.01	-4.17%

Source: NGX, AIICO Capital



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