

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity slipped into a deficit with an open balance of ca - ₦36.13 billion, lower than yesterday's opening balance of ca ₦48.50 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates rose slightly to 13.50% and 14.00% from 13.25% and 13.75% respectively, the previous day.

Treasury Bills

The NTB secondary market sustained a bullish theme, with demand seen mostly at the long end of the NTB curve. Overall, the average rate dipped ca 5bps, to settle at 5.14%.

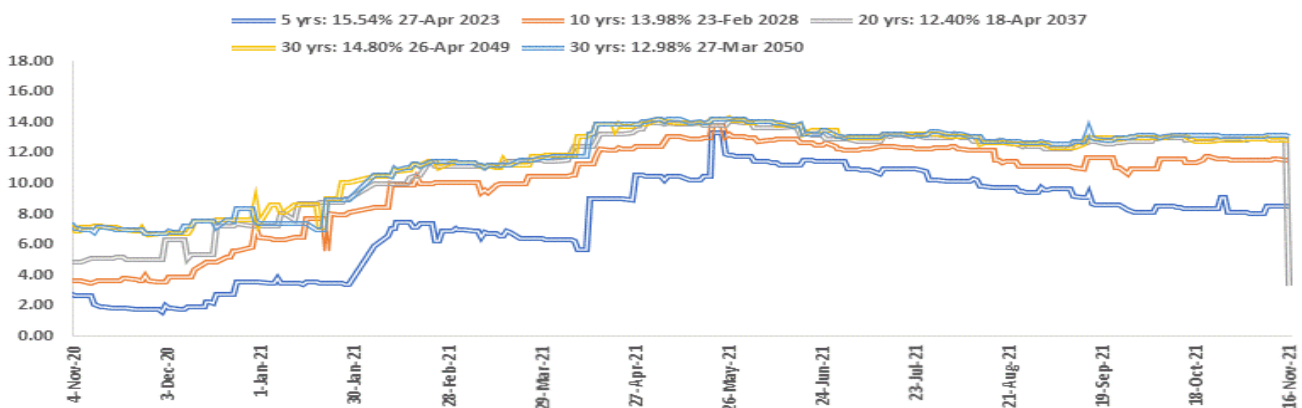
Bonds

The FGN bonds secondary market witnessed subdued trading activities, as market players remained cautious ahead of tomorrow's bond auction. However, bearish sentiments were seen on select maturities – 2027s, 2036s, and 2049s, with very few trades executed due to the wide bid/ask spreads. Overall, the average yield remained unchanged, day-on-day at 11.07%.

Eurobonds

The Eurobonds space saw bearish sentiments, with selloffs seen across the sovereign curve. Overall, the average yield gained by ca 5bps, day-on-day to 6.85%.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (October 2021)	15.99 (+1.52 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	81.75 (-0.37% d/d)
External Reserve (US\$'billion)	41.46 (+17.22% 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	16-Nov-21	15-Nov-21	Change in Rates
86 days	4.00%	4.00%	→ 0.00%
177 days	5.00%	5.00%	→ 0.00%
331 days	6.43%	6.43%	→ 0.00%

Source: FMDQ DQL for 16 November 2021

Benchmark FGN Bond Yields	16-Nov-21	15-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.49%	8.50%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.68%	11.68%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.94%	12.94%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.09%	13.15%	↓ -0.06%

Source: FMDQ DQL for 16 November 2021

Benchmark FGN Eurobond Yields	16-Nov-21	15-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	4.18%	4.15%	↑ 0.03%
10 yrs: NGERIA 6 1/2 11/28/27	6.21%	6.16%	↑ 0.05%
20 yrs: NGERIA 7.696 02/23/38	8.14%	8.09%	↑ 0.05%
30 yrs: NGERIA 9.248 01/21/49	8.68%	8.64%	↑ 0.04%
7.125% ECOTRAN 16/02/26	6.91%	6.98%	↓ -0.07%

Source: FMDQ DQL for 16 November 2021

Aim higher. Reach further ▶

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Equities

The domestic bourse closed the day in positive territory, following buy interest in stocks such as Airtel Africa Plc (+4.39%) and First Bank of Nigeria Holdings Plc (1.63%). Thus, the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.49% day-on-day to close at 43,444.20pts, while market year-to-date returns extended to 7.88%.

The NSE Banking and Industrial Goods indices gained ca 0.11% and 0.01%, while the NSE Oil & Gas and Consumer Goods indices lost ca 3.10% and 0.38% day-on-day, respectively.

First Bank of Nigeria Holdings Plc led the volume chart with ca 22.36 million units while Nestle Nigeria Plc topped the value charts with ca ₦5.64 billion.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.68%			
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

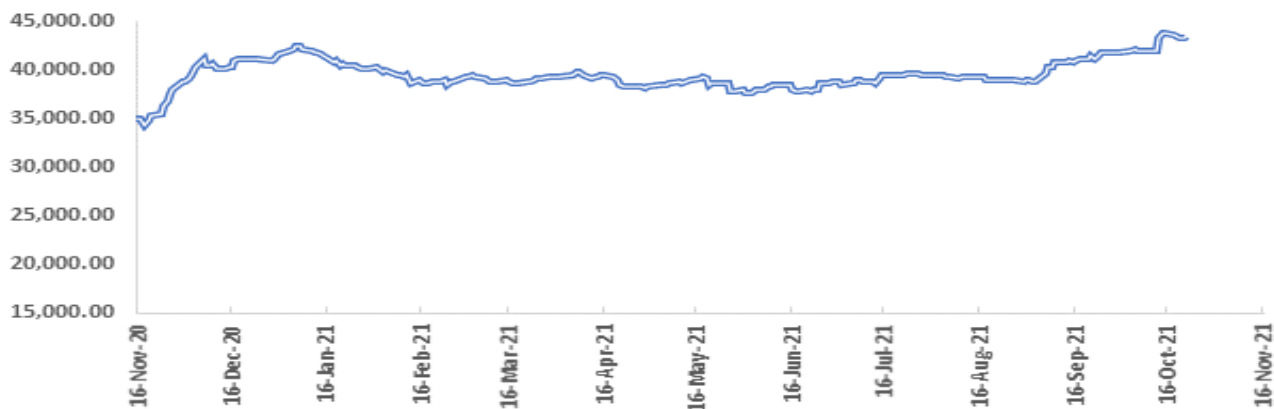
Index	D-o-D
NSE ASI	↑ 0.49%
NSE Banking Index	↑ 0.11%
NSE Industrial Goods Index	↑ 0.01%
NSE Consumer Goods Index	↓ -0.38%
NSE Oil & Gas Index	↓ -3.10%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CUTIX	3.25	0.25	↑ 8.33%
CORNERST	0.56	0.04	↑ 7.69%
CHIPLC	0.62	0.04	↑ 6.90%
ROYALEX	0.53	0.03	↑ 6.00%
REGALINS	0.4	0.02	↑ 5.26%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
TOTAL	216.8	-24	↓ -9.97%
MBENEFIT	0.27	-0.02	↓ -6.90%
LINKASSURE	0.53	-0.03	↓ -5.36%
CHAMS	0.22	-0.01	↓ -4.35%
MANSARD	2.2	-0.1	↓ -4.35%

Source: NGX, AIICO Capital



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