

Daily Financial Market Update

AICO CAPITAL
www.aiocapital.com

f t in @ /aiiocapitalng

FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved today, opening with a credit balance of ca ₦89.66 billion, higher than yesterday's balance of ca - ₦36.13 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates eased further to 13.00% and 13.95% from 13.50% and 14.00% respectively, the previous day.

Treasury Bills

The NTB secondary market witnessed an active trading session, as investors cherry-picked the NTB papers at the long end of the curve. Activity was skewed to the August and November NTB 2022 papers at ca 5.75% - 5.85% while some mid tenor papers and CBN special bills saw moderate selloffs at 4.00% and 5.00%, respectively. Overall, the average rate dipped ca 8bps, to settle at 5.12%.

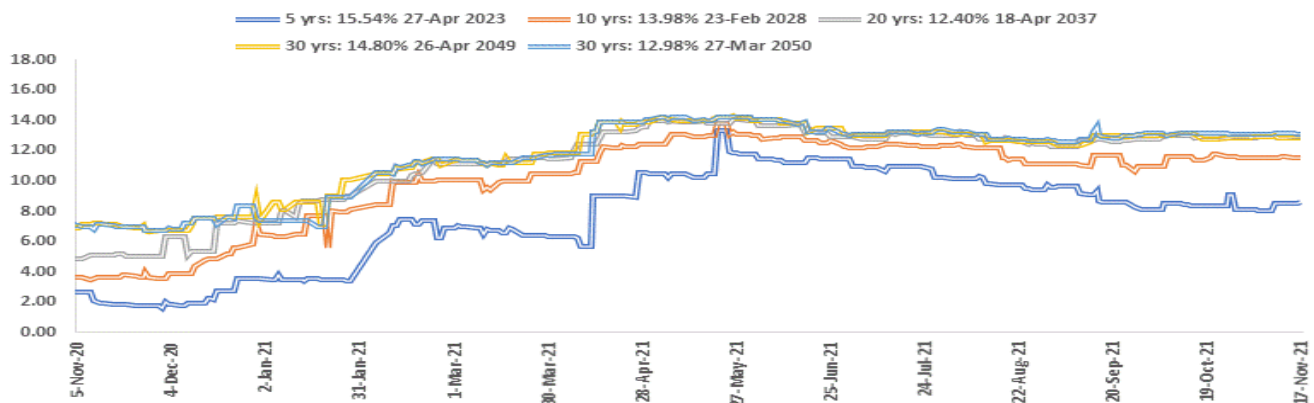
Bonds

The FGN bonds secondary market traded on a calm note, with little to no trade executed across the curve. Market players remained on the sidelines, with a primary focus on the outcome of the penultimate bond auction for 2021. Overall, the average yield stayed flat, day-on-day at 11.69%.

Eurobonds

The Eurobonds space sustained a bearish trend, with selloffs seen on select maturities across the sovereign curve. Overall, the average yield rose by ca 3bps, day-on-day to 6.88%.

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 (-0.82% 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			
	17-Nov-21	16-Nov-21	Change in Rates
85 days	4.00%	4.00%	→ 0.00%
176 days	5.00%	5.00%	→ 0.00%
330 days	6.43%	6.43%	→ 0.00%

Source: FMDQ DQL for 17 November 2021

Benchmark FGN Bond Yields			
	17-Nov-21	16-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.58%	8.49%	↑ 0.09%
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%	13.09%	→ 0.00%

Source: FMDQ DQL for 17 November 2021

Benchmark FGN Eurobond Yields			
	17-Nov-21	16-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.38%	3.39%	↓ -0.01%
5 yrs: NGERIA 6 3/8 07/12/23	4.19%	4.18%	↑ 0.01%
10 yrs: NGERIA 6 1/2 11/28/27	6.23%	6.21%	↑ 0.02%
20 yrs: NGERIA 7.696 02/23/38	8.20%	8.14%	↑ 0.06%
30 yrs: NGERIA 9.248 01/21/49	8.71%	8.68%	↑ 0.03%
7.125% ECOTRAN 16/02/26	6.91%	6.91%	→ 0.00%

Source: FMDQ DQL for 17 November 2021

Aim higher. Reach further ▶

AICO CAPITAL

Equities

The domestic bourse erased some of the previous day's gains, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.22% day-on-day to close at 43,349.90pts, while year-to-date returns dipped to +7.65%. This performance leaned heavily to profit-taking activities in Bellwethers like Access Bank Plc (-2.67%), Guaranty Trust Holding Company Plc (-2.23%), and First Bank of Nigeria Holdings Plc (-1.60%), respectively.

The NSE Consumer Goods, Banking, and Oil & Gas indices lost ca 0.66%, 0.37%, and 0.19% respectively, while the NSE Industrial Goods index gained ca 0.01% day-on-day.

First Bank of Nigeria Holdings Plc led the volume chart with ca 68.61 million units while Nestle Nigeria Plc topped the value charts with ca ₦2.97 billion.

AICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.68%			
Added Benefit	Personal accident insurance cover			
AICO 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	↓ -0.37%
NSE Industrial Goods Index	↑ 0.01%
NSE Consumer Goods Index	↓ -0.66%
NSE Oil & Gas Index	↓ -0.19%

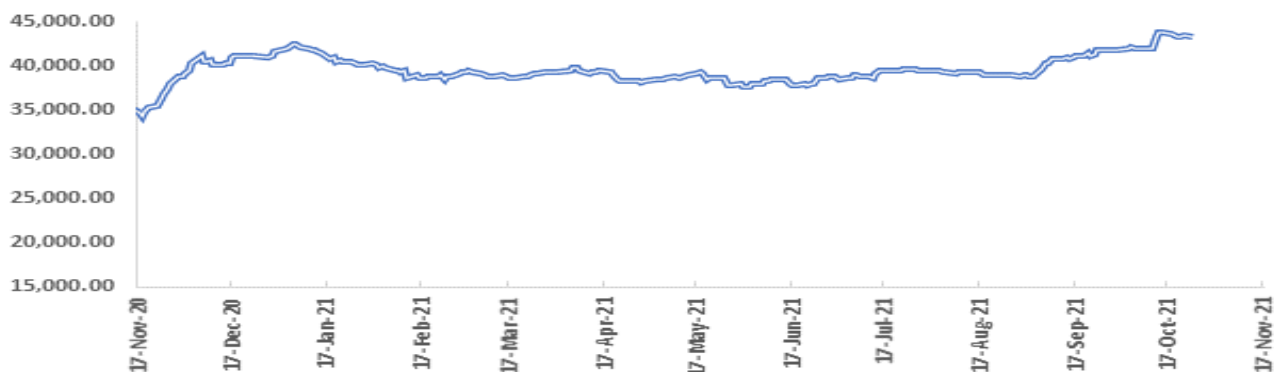
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
ABCTRANS	0.33	0.03	↑ 10.00%
CHAMS	0.23	0.01	↑ 4.55%
CUTIX	3.35	0.10	↑ 3.08%
WEMABANK	0.87	0.02	↑ 2.35%
TRANSCORP	0.99	0.02	↑ 2.06%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
NEIMETH	1.8	-0.18	↓ -9.09%
JAPAUFGOLD	0.4	-0.04	↓ -9.09%
UNITYBNK	0.54	-0.05	↓ -8.47%
CHIPLC	0.57	-0.05	↓ -8.06%
UNILEVER	13.5	-1.1	↓ -7.53%

Source: NGX, AICO Capital

NSE All Share Index



Important Disclaimers

This document has been issued and approved by AICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction.

Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AICO Capital clients who are then expected to make their own investment decisions. AICO Capital conducts designated investment business with market counter parties and customers and this document is directed only to such persons. AICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance.