

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity eased today, opening with a credit balance of ca ₦11.25 billion, lower than the previous day's balance of ca ₦89.66 billion. Nonetheless, the Open Buy Back (OBB) remained stable at 13.00%, while the Overnight (ON) rate declined by 39 bps to settle at 13.56%.

Treasury Bills

The NTB secondary market sustained a bullish theme, with major trading interest tilted to the August - November 2022 NTB papers at ca 5.70% levels. However, selloffs were observed on the short-dated papers and CBN special bills, as market players swiftly made liquidity provision ahead of the bond auction settlement tomorrow. Overall, the average rate dipped ca 4bps, to settle at 4.99%.

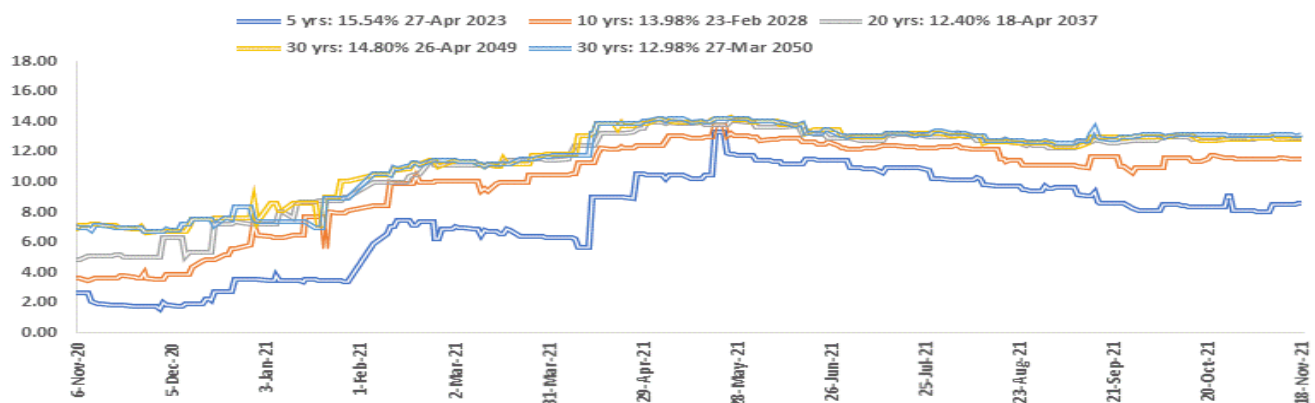
Bonds

Following the recent hike on the 2050s at yesterday's auction, bearish sentiments dominated the FGN bonds secondary market. The volume of trades executed remained low, amid uncertainty on yield direction. The auctioned papers – 2026s, 2037s, and 2050s traded at bid margins of 11.63%, 13.00%, and 13.30%, respectively while offers were on average 7bps far off. Overall, the average yield rose ca 6bps, day-on-day at 11.69%.

Eurobonds

The Eurobonds space witnessed another bearish trading session, with selloffs seen across the sovereign curve. Overall, average yield rose by ca 5bps, day-on-day to 6.93%.

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	80.24 (-0.05% d/d)
External Reserve (US\$'billion)	41.42 (+17.10% ytd)
GDP % (Q3 2021)	+4.03% (Q4 2020: -1.92% y/y)

Source: NBS,CBN, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	18-Nov-21	17-Nov-21	Change in Rates
84 days	4.00%	4.00%	→ 0.00%
175 days	5.00%	5.00%	→ 0.00%
329 days	6.20%	6.43%	↓ -0.23%

Source: FMDQ DQL for 18 November 2021

Benchmark FGN Bond Yields			
	18-Nov-21	17-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.58%	8.58%	→ 0.00%
10 yrs: 13.98% 23-Feb-2028	11.68%	11.68%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.90%	12.94%	↓ -0.04%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.20%	13.09%	↑ 0.11%

Source: FMDQ DQL for 18 November 2021

Benchmark FGN Eurobond Yields			
	18-Nov-21	17-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.45%	3.38%	↑ 0.07%
5 yrs: NGERIA 6 3/8 07/12/23	4.22%	4.19%	↑ 0.03%
10 yrs: NGERIA 6 1/2 11/28/27	6.26%	6.23%	↑ 0.03%
20 yrs: NGERIA 7.696 02/23/38	8.26%	8.20%	↑ 0.06%
30 yrs: NGERIA 9.248 01/21/49	8.75%	8.71%	↑ 0.04%
7.125% ECOTRAN 16/02/26	6.98%	6.91%	↑ 0.07%

Source: FMDQ DQL for 18 November 2021

Aim higher. Reach further ▶

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Equities

The domestic bourse sustained bearish sentiments, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.15% day-on-day to close at 43,285.97pts, while year-to-date returns further reduced to +7.49%. This performance leaned to continued profit-taking activities in Bellwethers like First Bank of Nigeria Holdings Plc (-6.50%) and Guaranty Trust Holding Company Plc (-0.76%).

The NSE Banking, Oil & Gas, and Industrial Goods indices lost ca 0.19%, 0.19%, and 0.12% respectively, while the NSE Consumer Goods index gained ca 0.14% day-on-day.

Sterling Bank Plc led the volume chart with ca 60.19 million units while Airtel Africa Plc topped the value charts with ca ₦669.95 million.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.55%			
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	↓ -0.15%
NSE Banking Index	↓ -0.19%
NSE Industrial Goods Index	↓ -0.12%
NSE Consumer Goods Index	↑ 0.14%
NSE Oil & Gas Index	↓ -0.19%

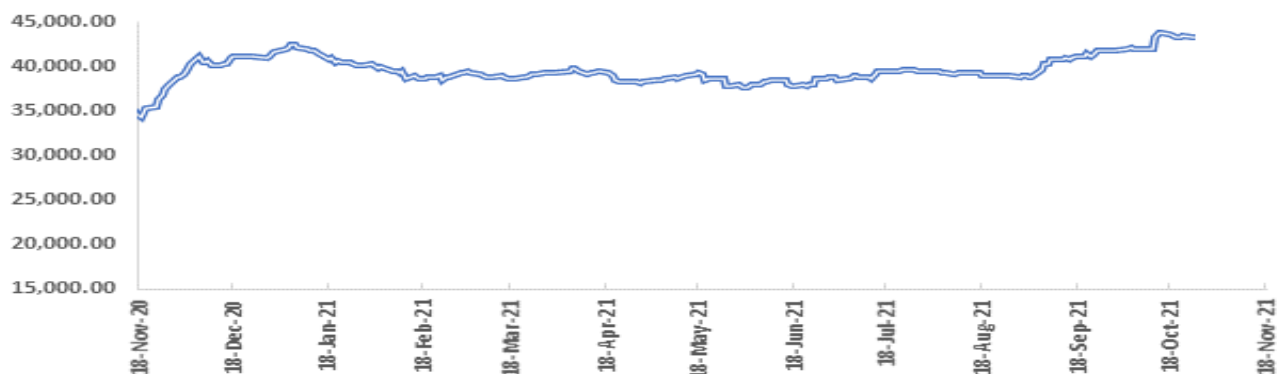
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
ETRANZACT	2.09	0.19	↑ 10.00%
VITAFOAM	20.9	1.9	↑ 10.00%
ACADEMY	0.36	0.03	↑ 9.09%
JAIZBANK	0.66	0.04	↑ 6.45%
MANSARD	2.35	0.14	↑ 6.33%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
CHAMS	0.21	-0.02	↓ -8.70%
REGALINS	0.37	-0.03	↓ -7.50%
UNITYBNK	0.5	-0.04	↓ -7.41%
FBNH	11.5	-0.8	↓ -6.50%
ABCTTRANS	0.31	-0.02	↓ -6.06%

Source: NGX, AIICO Capital

NSE All Share Index



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