

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity tapered today, closing the week with a deficit balance of ca ₦237.13 billion, significantly lower than the previous day's balance of ca ₦11.25 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 19.00% and 20.00% from 13.00% and 13.56% respectively, the previous day.

Treasury Bills

The NTB secondary market traded sideways today, with buying interest seen on maturities at the long end of the NTB curve at ca 5.65% levels, while moderate selloffs were observed on the CBN's special bills. Similarly, the newly issued 1-year OMO paper traded at ca 5.50% levels at today's session as the CBN continues to reduce the supply in that space. Overall, the average rate dipped ca 3bps, to settle at 4.99%.

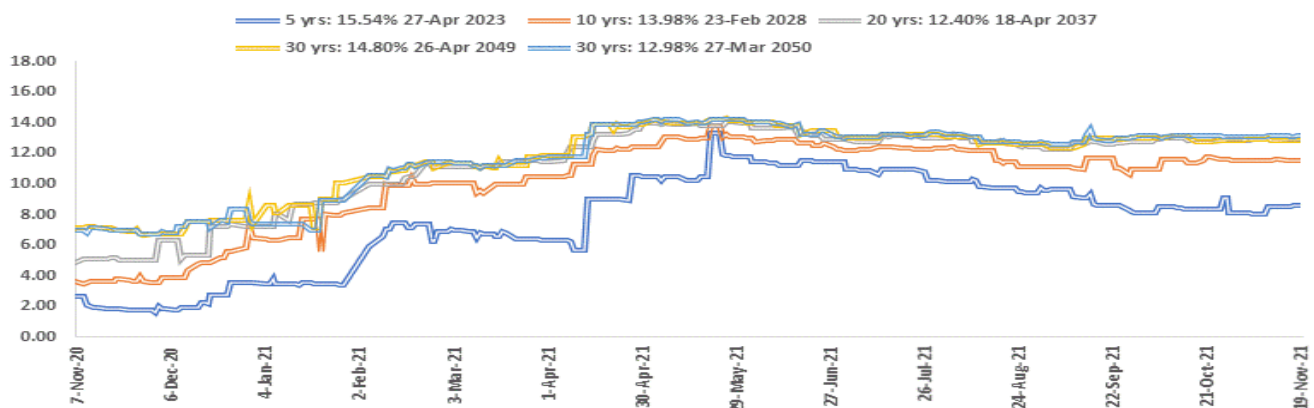
Bonds

The FGN bonds secondary market closed the week on a quiet stance, albeit with a bearish undertone on the back of tighter liquidity due to the bond auction settlement. Improved offers were seen mostly on the 2036s, 2037s, and 2050s at ca 12.86%, 12.90%, and 13.22%, respectively. However, bids remain scarce across the curve as market players also focus on the upcoming Monetary Policy Committee (MPC) meeting (the last one for 2021) scheduled for Monday. Overall, the average yield rose ca 6bps, day-on-day at 11.74%.

Eurobonds

The Eurobonds space was largely bearish, with sustained selloffs seen across the sovereign curve. Overall, average yield rose by ca 9bps, day-on-day to 7.03%.

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	79.46 (-2.31% 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	19-Nov-21	18-Nov-21	Change in Rates
83 days	4.00%	4.00%	→ 0.00%
174 days	5.00%	5.00%	→ 0.00%
328 days	6.20%	6.20%	→ 0.00%

Source: FMDQ DQL for 19 November 2021

Benchmark FGN Bond Yields	19-Nov-21	18-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.57%	8.58%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.76%	11.68%	↑ 0.08%
20 yrs: 16.25% 18-Apr-2037	12.95%	12.90%	↑ 0.05%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.20%	13.20%	→ 0.00%

Source: FMDQ DQL for 19 November 2021

Benchmark FGN Eurobond Yields	19-Nov-21	18-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.47%	3.45%	↑ 0.02%
5 yrs: NGERIA 6 3/8 07/12/23	4.22%	4.22%	→ 0.00%
10 yrs: NGERIA 6 1/2 11/28/27	6.32%	6.26%	↑ 0.06%
20 yrs: NGERIA 7.696 02/23/38	8.37%	8.26%	↑ 0.11%
30 yrs: NGERIA 9.248 01/21/49	8.86%	8.75%	↑ 0.11%
7.125% ECOTRAN 16/02/26	7.05%	6.98%	↑ 0.07%

Source: FMDQ DQL for 19 November 2021

Aim higher. Reach further ▶

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Equities

The domestic bourse closed the week on a bearish note as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.20% day-on-day to close at 43,199.27pts, while year-to-date returns reduced to +7.27%. Selloff activity in Bellwethers like Guaranty Trust Holding Company Plc (-2.68%), Access Bank Plc (-1.10%), and Zenith Bank Plc (-0.83%), respectively spurred the negative performance observed.

The NSE Banking, Consumer Goods, Oil & Gas, and Industrial Goods indices lost ca 0.79%, 0.57%, 0.23%, and 0.01% day-on-day, respectively.

Guaranty Trust Holding Company Plc topped both the volume and value charts with ca 49.93 million units traded at ca ₦1.26 billion.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.54%			
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	↓ -0.20%
NSE Banking Index	↓ -0.79%
NSE Industrial Goods Index	↓ -0.01%
NSE Consumer Goods Index	↓ -0.57%
NSE Oil & Gas Index	↓ -0.23%

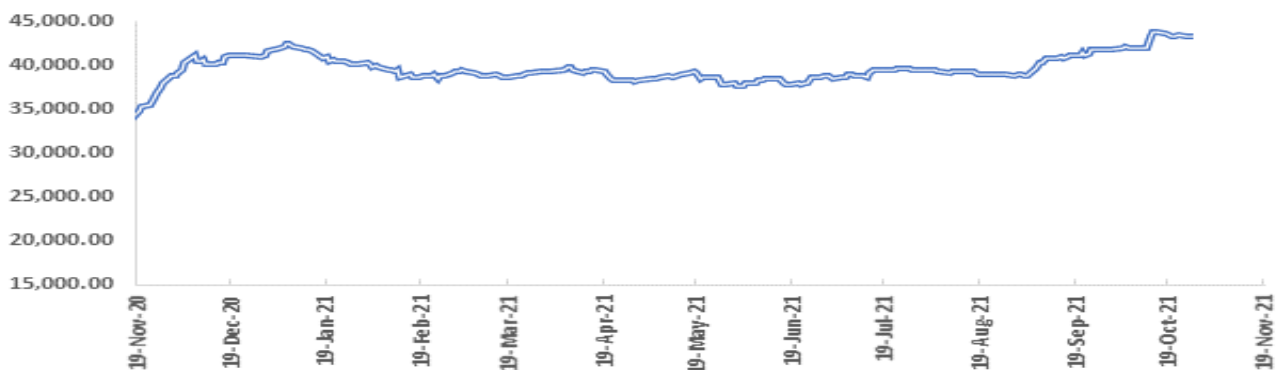
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
UNITYBNK	0.55	0.05	↑ 10.00%
REGALINS	0.39	0.02	↑ 5.41%
VITAFOAM	21.9	1.00	↑ 4.78%
CHAMS	0.22	0.01	↑ 4.76%
FTNCOCOA	0.44	0.02	↑ 4.76%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
ETERNA	6.65	-0.66	↓ -9.03%
NGXGROUP	15.95	-1.55	↓ -8.86%
LASACO	1.05	-0.08	↓ -7.08%
UPDCREIT	5.6	-0.4	↓ -6.67%
WEMABANK	0.81	-0.04	↓ -4.71%

Source: NGX, AIICO Capital

NSE All Share Index



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