

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened the week with a deficit balance of ca ₦258.72 billion, worse than Friday's opening deficit of ca ₦237.13 billion. Nevertheless, the Open Buy Back (OBB) and Overnight (ON) rates trended lower at 16.33% and 17.00% from 19.00% and 20.00% respectively, on Friday.

Treasury Bills

The NTB secondary market saw mixed sentiments today, demand was seen on the long dated maturities, particularly the 10 November 2022 at 5.60% level, while offers were seen on the December 2021 maturity and the CBN special bill at 5.65% levels. Overall, average rates remained relatively flat at 4.95% due to weak traded volumes.

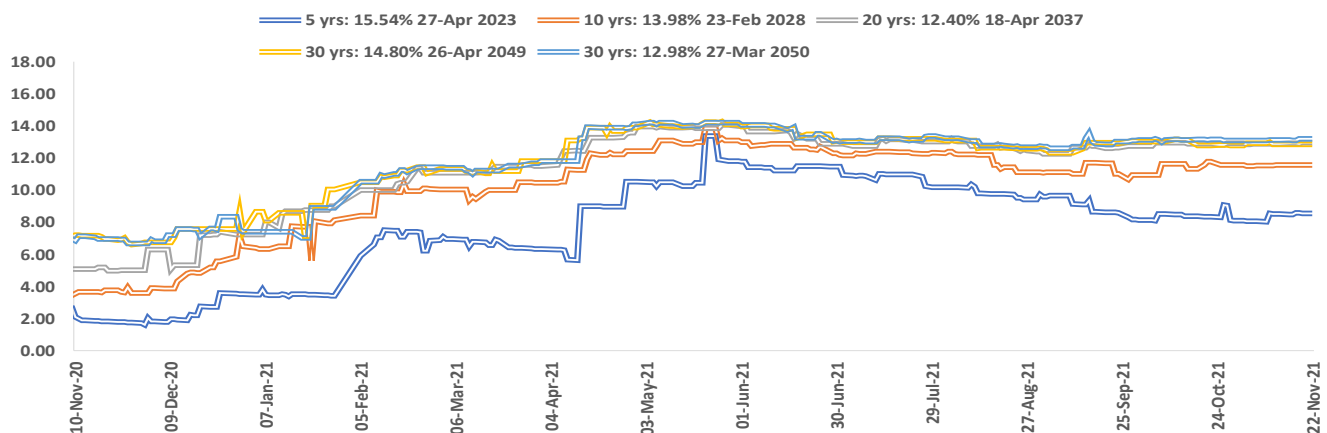
Bonds

The FGN bonds secondary market witnessed subdued activity, as investors looked to the final Monetary Policy Committee meeting of the year. The quiet stance was also heavily impacted by the liquidity constraint in the system. Some offers were seen on the 2026, 2035, 2036 and 2050 maturities as investors cherry-picked attractive yields. Overall, the average yield rose 6bps, day-on-day at 11.78%.

Eurobonds

The Eurobonds space was largely bearish, with selloffs seen across the sovereign curve. Overall, average yield rose by ca 12bps, day-on-day to 7.15%.

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	78.97 (+0.08% d/d)
External Reserve (US\$ billion)	41.41 (+17.06% 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	22-Nov-21	19-Nov-21	Change in Rates
94 days	4.15%	4.15%	→ 0.00%
185 days	5.15%	5.15%	→ 0.00%
325 days	6.20%	6.20%	→ 0.00%

Source: FMDQ DQL for 22 November 2021

Benchmark FGN Bond Yields	22-Nov-21	19-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.55%	8.57%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	11.76%	11.76%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.95%	12.95%	→ 0.00%
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 22 November 2021

Benchmark FGN Eurobond Yields	22-Nov-21	19-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.57%	3.47%	↑ 0.10%
5 yrs: NGERIA 6 3/8 07/12/23	4.40%	4.22%	↑ 0.18%
10 yrs: NGERIA 6 1/2 11/28/27	6.46%	6.32%	↑ 0.14%
20 yrs: NGERIA 7.696 02/23/38	8.46%	8.37%	↑ 0.09%
30 yrs: NGERIA 9.248 01/21/49	8.96%	8.86%	↑ 0.10%
7.125% ECOTRAN 16/02/26	7.16%	7.05%	↑ 0.11%

Source: FMDQ DQL for 22 November 2021

Aim higher. Reach further ▶

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Equities

The Nigerian Equities market ended the day with a positive performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.16% day-on-day to close at 43,266.27pts, while year-to-date performance rose to +7.44%. This positive performance was largely supported by gains in stocks such as First Bank of Nigeria Holdings Plc (+6.49%), Oando Plc (+5.97%) and Guaranty Trust Holding Company Plc (+0.20%).

The NSE Oil and Gas and Banking indices gained ca 1.27% and 0.76% respectively, while the NSE Industrial Goods and Consumer Goods indices lost ca 0.14% and 0.13% day-on-day.

Oando Plc led both the volume and value charts with ca 1.97 million units and ca ₦11.83 billion worth of trades.

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	↑ 0.16%
NSE Banking Index	↑ 0.76%
NSE Industrial Goods Index	↓ -0.14%
NSE Consumer Goods Index	↓ -0.13%
NSE Oil & Gas Index	↑ 1.27%

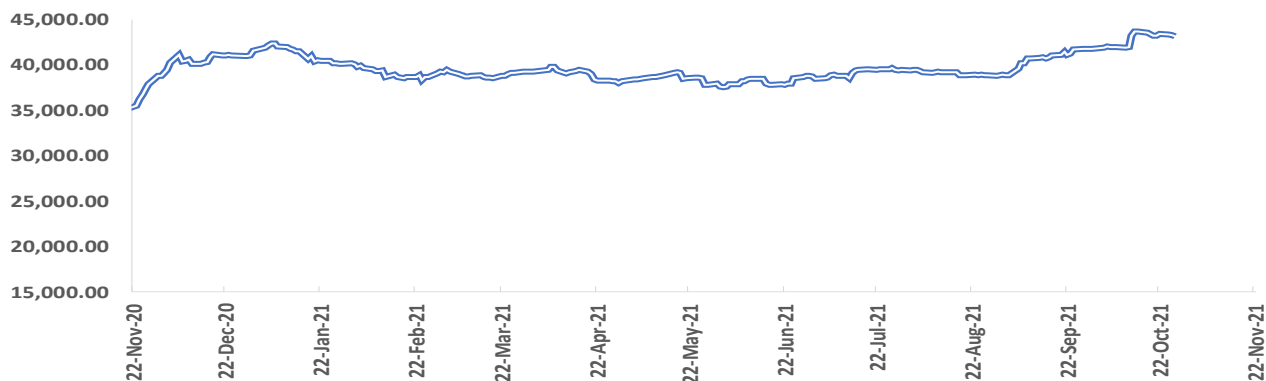
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
SIAMLETF40	130	11.79	↑ 9.97%
HONYFLOUR	3.72	0.33	↑ 9.73%
NEM	2.05	0.15	↑ 7.89%
FBNH	12.3	0.75	↑ 6.49%
OANDO	5.15	0.29	↑ 5.97%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
TIP	0.37	-0.04	↓ -9.76%
UPDC	1.39	-0.15	↓ -9.74%
FTNCOCOA	0.4	-0.04	↓ -9.09%
JAPAUFGOLD	0.39	-0.02	↓ -4.88%
UNIVINSURE	0.2	-0.01	↓ -4.76%

Source: NGX, AIICO Capital

NSE All Share Index



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