

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved today as inflows of ca ₦60.20 billion from Open Market Operations (OMO) maturities hit the system. Nevertheless liquidity balance opened in a deficit of ca ₦69.74 billion, albeit better than the previous day's opening deficit of ca ₦258.72 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to 15.00% and 16.02% from 16.33% and 17.00% respectively, on Monday.

Treasury Bills

The NTB secondary market was quiet today, ahead of the Primary Market Auction (PMA) scheduled to hold tomorrow. Overall, average rates remained relatively flat at 4.86%.

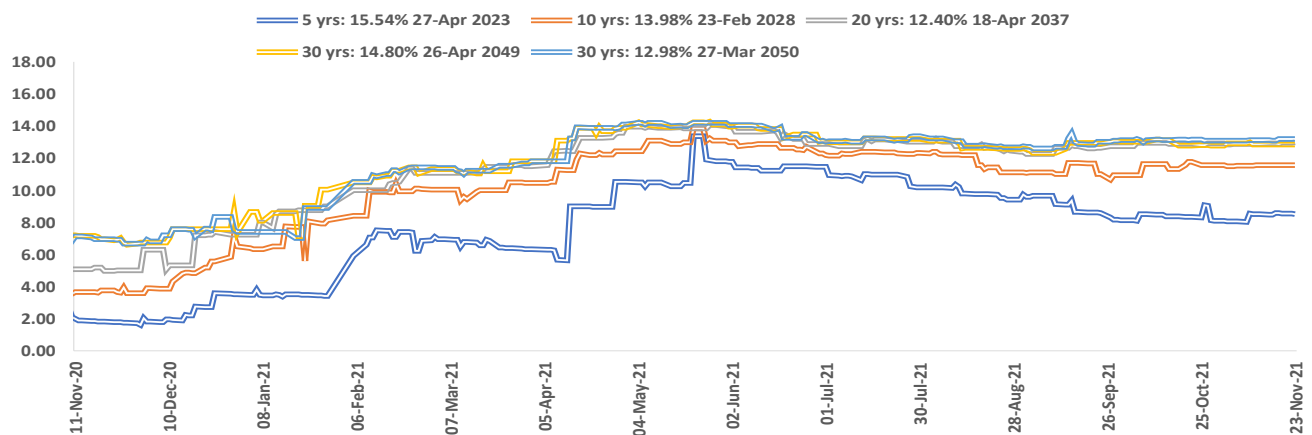
Bonds

Bearish sentiments were seen in the FGN bonds secondary market today, with the 2037 and 2050 maturities offered at 13.00% and 13.28% respectively. However, traded volumes were very weak amid tight system liquidity. Overall, the average yield rose ca 4bps, day-on-day at 11.37%.

Eurobonds

The Eurobonds space was largely bearish, with selloffs seen across the sovereign curve. Overall, average yield rose by ca 28bps, day-on-day to 7.29%.

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	81.35 (+2.07% d/d)
External Reserve (US\$'billion)	41.39 (+17.02% 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	23-Nov-21	22-Nov-21	Change in Rates
93 days	4.15%	4.15%	→ 0.00%
184 days	5.15%	5.15%	→ 0.00%
324 days	6.20%	6.20%	→ 0.00%

Source: FMDQ DQL for 23 November 2021

Benchmark FGN Bond Yields	23-Nov-21	22-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.54%	8.55%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.75%	11.76%	↓ -0.01%
20 yrs: 16.25% 18-Apr-2037	12.99%	12.95%	↑ 0.04%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.20%	13.20%	→ 0.00%

Source: FMDQ DQL for 23 November 2021

Benchmark FGN Eurobond Yields	23-Nov-21	22-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.78%	3.57%	↑ 0.21%
5 yrs: NGERIA 6 3/8 07/12/23	4.57%	4.40%	↑ 0.17%
10 yrs: NGERIA 6 1/2 11/28/27	6.70%	6.46%	↑ 0.24%
20 yrs: NGERIA 7.696 02/23/38	8.82%	8.46%	↑ 0.36%
30 yrs: NGERIA 9.248 01/21/49	9.23%	8.96%	↑ 0.27%
7.125% ECOTRAN 16/02/26	7.16%	7.16%	→ 0.00%

Source: FMDQ DQL for 23 November 2021

Aim higher. Reach further ▶

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Equities

Following price declines in bellwethers stocks such as United Bank for Africa (-0.61%) and Guaranty Trust Holding Company Plc (-0.20%), the Nigerian Equities market closed marginally lower as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.01% day-on-day to close at 43,255.14pts, while year-to-date return dropped to +7.41%.

The NSE Banking index gained ca 0.21%, the NSE Oil and Gas and Consumer Goods indices lost ca 0.20% and 0.01% respectively, while the NSE industrial index closed flat day-on-day.

Guaranty Trust Holding Company Plc led both the volume and value charts with ca 36.19 million units and ca ₦919.63 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	↓ -0.01%
NSE Banking Index	↑ 0.21%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -0.01%
NSE Oil & Gas Index	↓ -0.20%

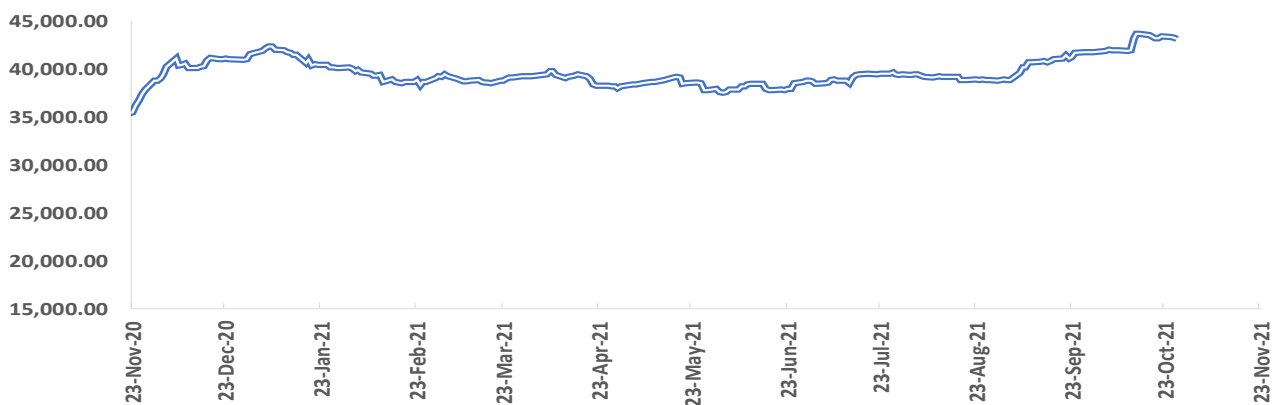
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
HONYFLOUR	4.09	0.37	↑	9.95%
UPL	2.5	0.2	↑	8.70%
CHIPLC	0.58	0.04	↑	7.41%
GLAXOSMITH	6.4	0.35	↑	5.79%
FTNCOCOA	0.42	0.02	↑	5.00%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
UPDC	1.26	-0.13	↓	-9.35%
NEM	1.86	-0.19	↓	-9.27%
MANSARD	2.23	-0.12	↓	-5.11%
CHAMS	0.21	-0.01	↓	-4.55%
ROYALEX	0.47	-0.02	↓	-4.08%

Source: NGX, AIICO Capital

NSE All Share Index



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