

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved today, opening in a deficit of ca ₦51.81 billion, better than the previous day's opening deficit of ca ₦69.74 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to 8.67% and 9.50% from 15.00% and 16.02% respectively, the previous day.

Treasury Bills

The NTB secondary market was quiet today, as market players focused on the Primary Market Auction (PMA). However, pockets of trades were executed on 10 Nov 2022 paper at ca 5.70% levels. Overall, average rates remained relatively flat at 4.86%.

Bonds

The FGN bonds secondary market traded with mixed to bearish sentiments, with the 2037 and 2050 maturities offered at 13.02% and 13.29% respectively. However, executed trades were few and far between. Overall, the average yield rose ca 3bps, day-on-day at 11.40%.

Eurobonds

The Eurobonds space was largely bullish, with demand seen across the yield curve. Overall, average yield lost by ca 8bps, day-on-day to 7.35%.

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 | 81.83 (+0.60% 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, AICO Capital

T-Bills and Bond Statistics

| Benchmark T-Bills Discount Rates | | | |
|----------------------------------|-----------|-----------|-----------------|
| | 24-Nov-21 | 23-Nov-21 | Change in Rates |
| 92 days | 4.15% | 4.15% | ↔ 0.00% |
| 183 days | 5.15% | 5.15% | ↔ 0.00% |
| 323 days | 6.20% | 6.20% | ↔ 0.00% |

Source: FMDQ DQL for 24 November 2021

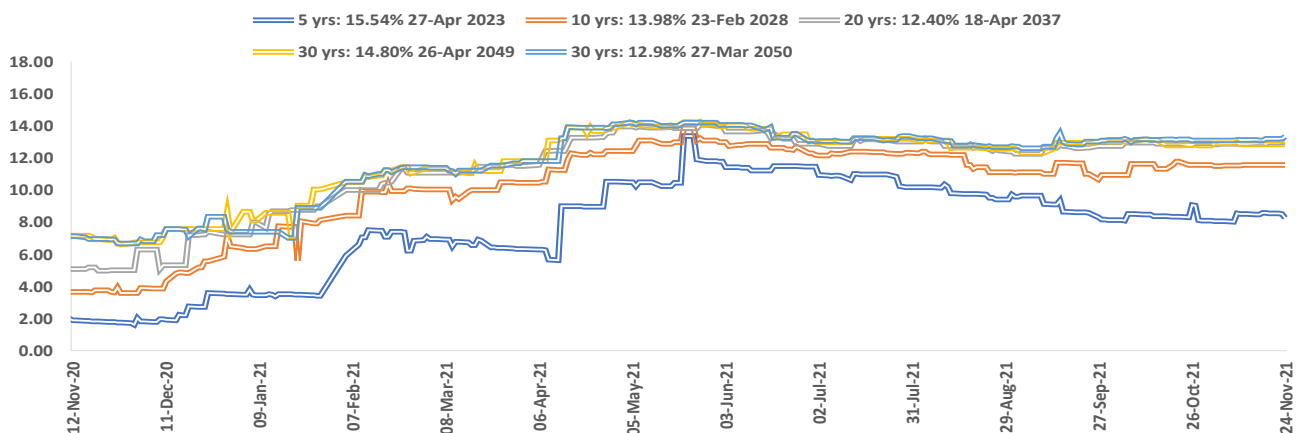
| Benchmark FGN Bond Yields | | | |
|----------------------------|-----------|-----------|-----------------|
| | 24-Nov-21 | 23-Nov-21 | Change in Yield |
| 5 yrs: 12.75% 27-Apr-2023 | 8.27% | 8.54% | ↓ -0.27% |
| 10 yrs: 13.98% 23-Feb-2028 | 11.75% | 11.75% | ↔ 0.00% |
| 20 yrs: 16.25% 18-Apr-2037 | 12.99% | 12.99% | ↔ 0.00% |
| 30 yrs: 14.80% 26-Apr-2049 | 13.05% | 13.05% | ↑ 0.00% |
| 30 yrs: 12.98% 27-Mar-2050 | 13.25% | 13.20% | ↑ 0.05% |

Source: FMDQ DQL for 24 November 2021

| Benchmark FGN Eurobond Yields | | | |
|-------------------------------|-----------|-----------|-----------------|
| | 24-Nov-21 | 23-Nov-21 | Change in Yield |
| 3 yrs: NGERIA 6 3/4 01/28/21 | 3.64% | 3.78% | ↓ -0.14% |
| 5 yrs: NGERIA 6 3/8 07/12/23 | 4.54% | 4.57% | ↓ -0.03% |
| 10 yrs: NGERIA 6 1/2 11/28/27 | 6.67% | 6.70% | ↓ -0.03% |
| 20 yrs: NGERIA 7.696 02/23/38 | 8.69% | 8.82% | ↓ -0.13% |
| 30 yrs: NGERIA 9.248 01/21/49 | 9.16% | 9.23% | ↓ -0.07% |
| 7.125% ECOTRAN 16/02/26 | 7.16% | 7.16% | ↔ 0.00% |

Source: FMDQ DQL for 24 November 2021

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The Nigerian Equities market ended the day with a negative performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.02% day-on-day to close at 43,245.02pts, while year-to-date performance fell to +7.39%. This was largely due to losses in stocks such as First Bank of Nigeria Holdings Plc (-2.44%) and Access Bank Plc (-1.08%)

The NSE Banking, Industrial Goods and Consumer Goods indices gained ca 0.25%, 0.13% and 0.09% respectively, while the NSE Oil and Gas index lost ca 0.24% day-on-day.

Zenith Bank Plc led the volume chart with ca 37.41 million units while Nestle Nigeria Plc topped the value chart with ca ₦1.06 billion worth of trades.

| AIICO Money Market Fund (AMMF) | | | | |
|---|-----------------------------------|---------|----------|----------|
| Net Yield (As at current date) | 10.49% | | | |
| 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 | ↓ -0.02% |
| NSE Banking Index | ↑ 0.25% |
| NSE Industrial Goods Index | ↑ 0.13% |
| NSE Consumer Goods Index | ↑ 0.09% |
| NSE Oil & Gas Index | ↓ -0.24% |

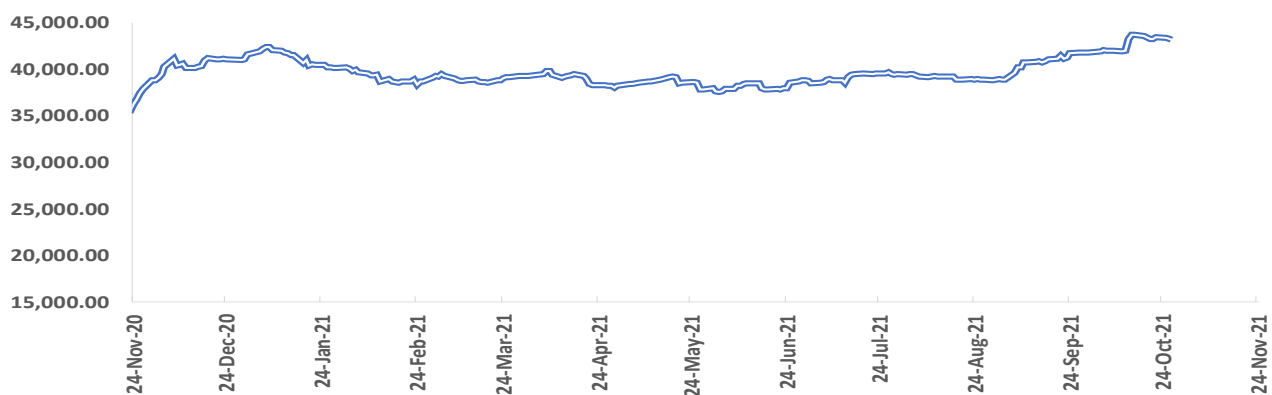
| Top 5 Equity Advancers | | | |
|------------------------|---------------|---------|----------|
| Name (Symbol) | Closing Price | Gain(N) | % Change |
| LIVINGTRUST | 0.88 | 0.08 | ↑ 10.00% |
| CHAMS | 0.23 | 0.02 | ↑ 9.52% |
| AIICO | 0.59 | 0.05 | ↑ 9.26% |
| IKEJAHOTEL | 1.25 | 0.1 | ↑ 8.70% |
| UPDC | 1.35 | 0.09 | ↑ 7.14% |

Source: NGX, AIICO Capital

| Top 5 Equity Decliners | | | |
|------------------------|---------------|---------|----------|
| Name (Symbol) | Closing Price | Loss(N) | % Change |
| HONYFLOUR | 3.69 | -0.4 | ↓ -9.78% |
| ETERNA | 6.05 | -0.6 | ↓ -9.02% |
| REGALINS | 0.36 | -0.03 | ↓ -7.69% |
| CORNERST | 0.52 | -0.04 | ↓ -7.14% |
| WEMABANK | 0.8 | -0.03 | ↓ -3.61% |

Source: NGX, AIICO Capital

NSE All Share Index



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