

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved today, opening with a balance of ca ₦76.66 billion, better than the previous day's opening deficit of ca ₦51.81 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to 2.33% and 3.00% from 8.67% and 9.50% respectively, the previous day.

Treasury Bills

The NTB secondary market traded bullish today, as market players sought to fill lost bids at yesterday's auction. The newly issued 1-year paper, alongside the surrounding tenors, traded at ca 5.60%. Overall, average rate stayed relatively flat at 4.86%.

Bonds

The FGN bonds secondary market was quiet today, however offers were seen on the 2028, 2036 and 2050 maturities at 12.40%, 12.90% and 13.29% respectively. Overall, the average yield stayed unchanged, day-on-day at 11.42%.

Eurobonds

Activity in the Eurobonds space was subdued today. Overall, average yield remained unchanged, day-on-day at 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	82.22 (-0.04% 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			
	25-Nov-21	24-Nov-21	Change in Rates
91 days	2.45%	4.15%	↓ -1.70%
182 days	3.30%	5.15%	↓ -1.85%
322 days	6.20%	6.20%	→ 0.00%

Source: FMDQ DQL for 25 November 2021

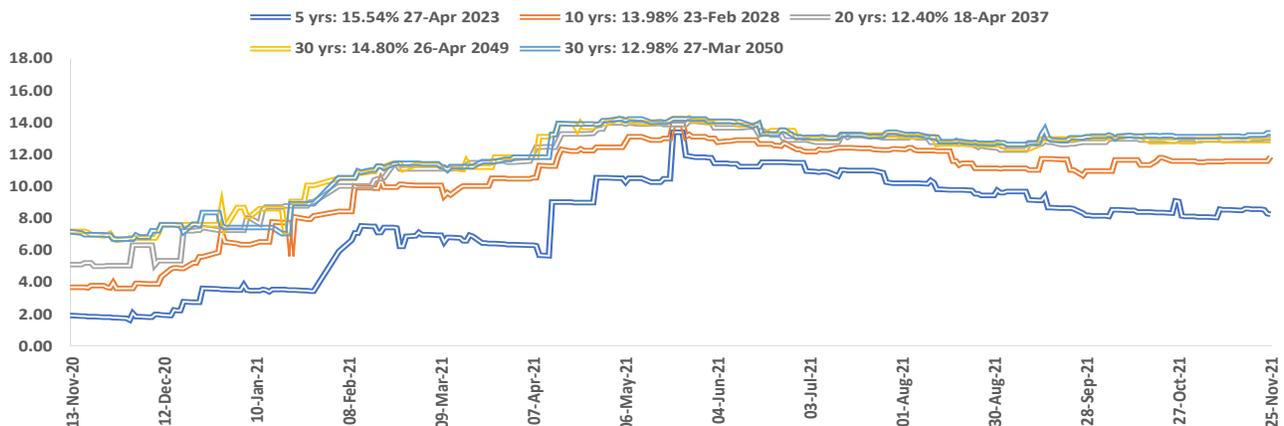
Benchmark FGN Bond Yields			
	25-Nov-21	24-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.26%	8.27%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.98%	11.75%	↑ 0.23%
20 yrs: 16.25% 18-Apr-2037	12.99%	12.99%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.25%	13.25%	→ 0.00%

Source: FMDQ DQL for 25 November 2021

Benchmark FGN Eurobond Yields			
	25-Nov-21	24-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.66%	3.64%	↑ 0.02%
5 yrs: NGERIA 6 3/8 07/12/23	4.53%	4.54%	↓ -0.01%
10 yrs: NGERIA 6 1/2 11/28/27	6.67%	6.67%	→ 0.00%
20 yrs: NGERIA 7.696 02/23/38	8.66%	8.69%	↓ -0.03%
30 yrs: NGERIA 9.248 01/21/49	9.16%	9.16%	→ 0.00%
7.125% ECOTRAN 16/02/26	7.16%	7.16%	→ 0.00%

Source: FMDQ DQL for 25 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 0.32% day-on-day to close at 43,108.77pts, while year-to-date performance fell to +7.05%. This was largely due to losses in stocks such as Nigerian Breweries Plc (-5.14%) and Seplat Petroleum Development Company (-3.63%).

The NSE Oil and Gas, Banking, Consumer Goods and Industrial Goods indices lost ca 1.64%, 1.16%, 1.06% and 0.01% respectively, day-on-day.

Honeywell Flour Mills Plc led the volume chart with ca 52.47 million units while Seplat Petroleum Development Company Plc topped the value chart with ca ₦1.18 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	↓ -0.32%
NSE Banking Index	↓ -1.16%
NSE Industrial Goods Index	↓ -0.01%
NSE Consumer Goods Index	↓ -1.06%
NSE Oil & Gas Index	↓ -1.64%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
HONYFLOUR	4.05	0.36	↑ 9.76%
AIICO	0.64	0.05	↑ 8.47%
REGALINS	0.39	0.03	↑ 8.33%
UPL	2.7	0.2	↑ 8.00%
IKEJAHOTEL	1.35	0.1	↑ 8.00%

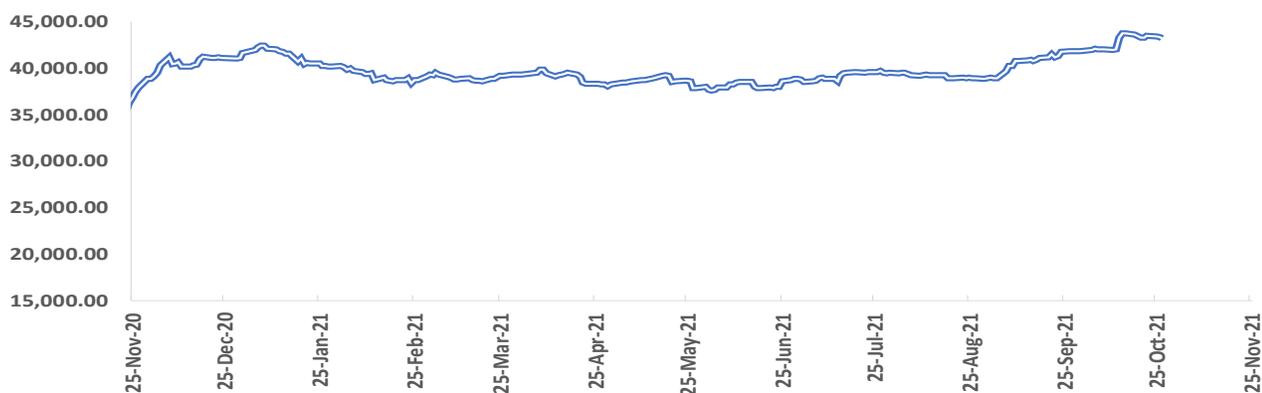
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
MRS	13.7	-1.5	↓ -9.87%
CHAMS	0.21	-0.02	↓ -8.70%
ETI	8	-0.75	↓ -8.57%
CHIPLC	0.57	-0.05	↓ -8.06%
UNITYBNK	0.51	-0.04	↓ -7.27%

Source: NGX, AIICO Capital

NSE All Share Index



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