

Daily Financial Market Update



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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved today, opening with a balance of ca ₦168.46 billion, better than the previous day's opening balance of ca ₦76.66 billion. However, the FX retail auction conducted today drove Open Buy Back (OBB) and Overnight (ON) rates higher to 15.00% and 15.67% from 2.33% and 3.00% respectively, the previous day.

Treasury Bills

The NTB secondary market closed the week with bullish sentiments, with demand seen at the long-end of the yield curve between 5.50% and 5.60% levels. Overall, average rate lost ca 4bps at 4.72%.

Bonds

The FGN bonds secondary market was relatively quiet today, albeit with a bearish tilt, as offers were seen on the 2036 and 2050 maturities. Average yields inched up by 6bps to 11.41%, due to improved offers across the belly and long end of the yield.

Eurobonds

The Eurobonds space was largely bearish, with sell-offs seen across the yield curve. Overall, average yield gained by ca 20bps, day-on-day to 7.54%.

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			
	26-Nov-21	25-Nov-21	Change in Rates
90 days	2.45%	2.45%	→ 0.00%
181 days	3.30%	3.30%	→ 0.00%
321 days	6.20%	6.20%	→ 0.00%

Source: FMDQ DQL for 26 November 2021

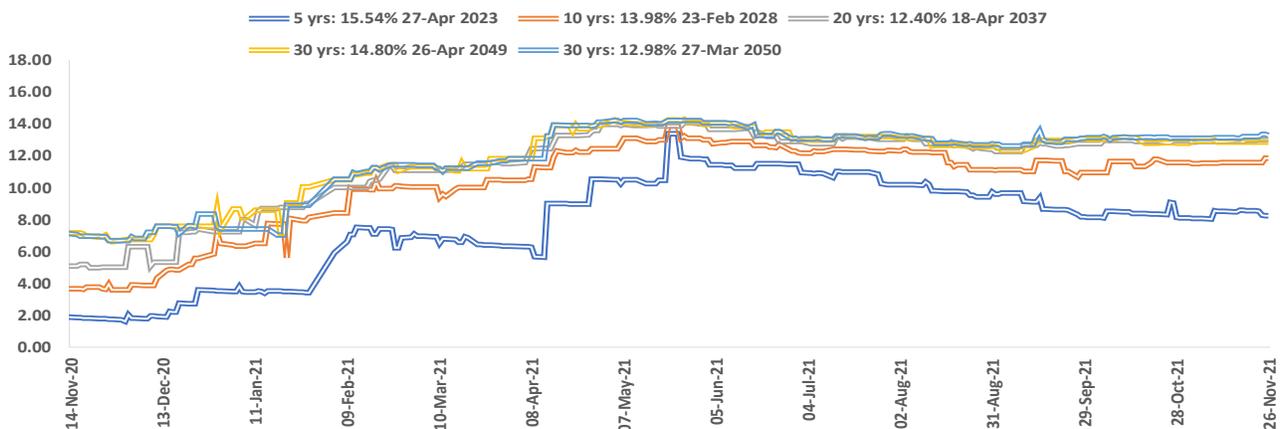
Benchmark FGN Bond Yields			
	26-Nov-21	25-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.25%	8.26%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.98%	11.98%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.99%	12.99%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.29%	13.25%	↑ 0.04%

Source: FMDQ DQL for 26 November 2021

Benchmark FGN Eurobond Yields			
	26-Nov-21	25-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.92%	3.66%	↑ 0.26%
5 yrs: NGERIA 6 3/8 07/12/23	4.65%	4.53%	↑ 0.12%
10 yrs: NGERIA 6 1/2 11/28/27	6.87%	6.67%	↑ 0.20%
20 yrs: NGERIA 7.696 02/23/38	8.87%	8.66%	↑ 0.21%
30 yrs: NGERIA 9.248 01/21/49	9.38%	9.16%	↑ 0.22%
7.125% ECOTRAN 16/02/26	7.16%	7.16%	→ 0.00%

Source: FMDQ DQL for 26 November 2021

Benchmark Bond Yields



Equities

The Nigerian Equities market reversed some of previous day's losses to end the week with a positive performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) gained 0.46% day-on-day to close at 43,308.29pts, while year-to-date performance improved to +7.54%. This was largely due to gains in stocks such as Nigerian Breweries Plc (+3.13%), Access Bank Plc (+1.10%) and Zenith Bank Plc (+0.41%).

The NSE Consumer Goods, Banking, Oil and Gas and Industrial Goods indices lost ca 0.89%, 0.33%, 0.03% and 0.01% respectively, day-on-day.

First City Monument Bank Plc led the volume chart with ca 81.05 million units while Guaranty Trust Holding Company Plc topped the value chart with ca ₦738.32 million worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.47%			
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	↑ 0.46%
NSE Banking Index	↓ -0.33%
NSE Industrial Goods Index	↓ -0.01%
NSE Consumer Goods Index	↓ -0.89%
NSE Oil & Gas Index	↓ -0.03%

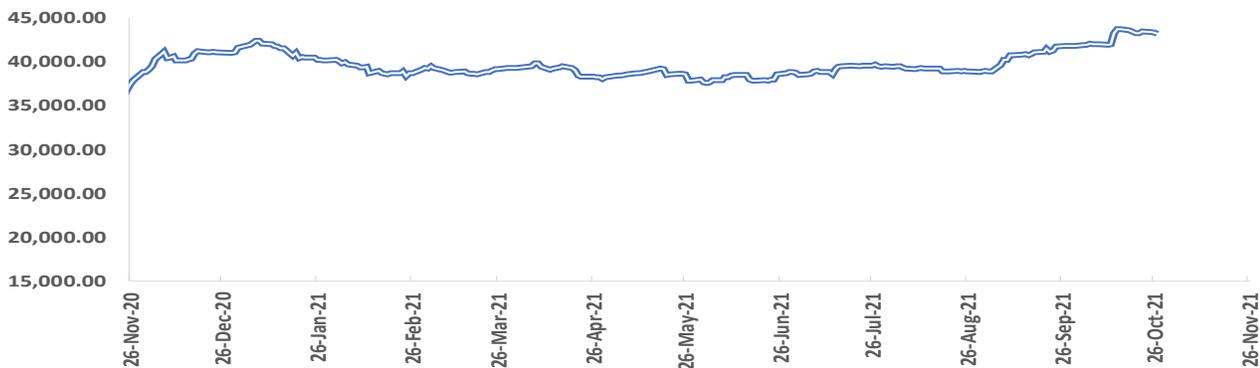
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
ABCTTRANS	0.33	0.03	↑	10.00%
ROYALEX	0.55	0.05	↑	10.00%
AIICO	0.7	0.06	↑	9.37%
UPL	2.94	0.24	↑	8.89%
REGALINS	0.42	0.03	↑	7.69%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
UPDCREIT	5.05	-0.55	↓	-9.82%
CHAMPION	2.55	-0.16	↓	-5.90%
UPDC	1.31	-0.07	↓	-5.07%
FTNCOCOA	0.4	-0.02	↓	-4.76%
VERITASKAP	0.21	-0.01	↓	-4.55%

Source: NGX, AIICO Capital

NSE All Share Index



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