

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity decreased today, opening with a balance of ca ₦13.51 billion, lower than Friday's opening balance of ca ₦168.46 billion. Nevertheless, the Open Buy Back (OBB) rate remained stable at 15.00%, while the Overnight (ON) rate dropped to 15.25% from 15.67%, the previous day.

Treasury Bills

The NTB secondary market sustained its bullish theme, with demand seen on the October- November 2022 papers at 5.50% and 5.60%, as investors continue to fill unmet demand at last week's PMA. The CBN also rolled over its maturing Special Bill for another 91 days, with offers at c.5.50% levels. Overall, average rate stayed relatively flat at 4.72%.

Bonds

The FGN bonds secondary market was slightly bearish, with sell-side activity seen on the 2037 and 2050 maturities at 13.03% and 13.30% respectively. Overall, average yields inched up by 4bps day-on-day to 11.41%.

Eurobonds

The Eurobonds space was fairly mixed, with demand seen at the short-end of the curve, while some selloffs were seen at the mid to long end of the curve. Overall, average yield increased by ca 1bp, day-on-day to 7.55%.

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	76.21 (+4.80% d/d)
External Reserve (US\$ billion)	41.82 (+18.24% 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			
	29-Nov-21	26-Nov-21	Change in Rates
87 days	2.45%	2.45%	→ 0.00%
178 days	3.30%	3.30%	→ 0.00%
318 days	6.20%	6.20%	→ 0.00%

Source: FMDQ DQL for 29 November 2021

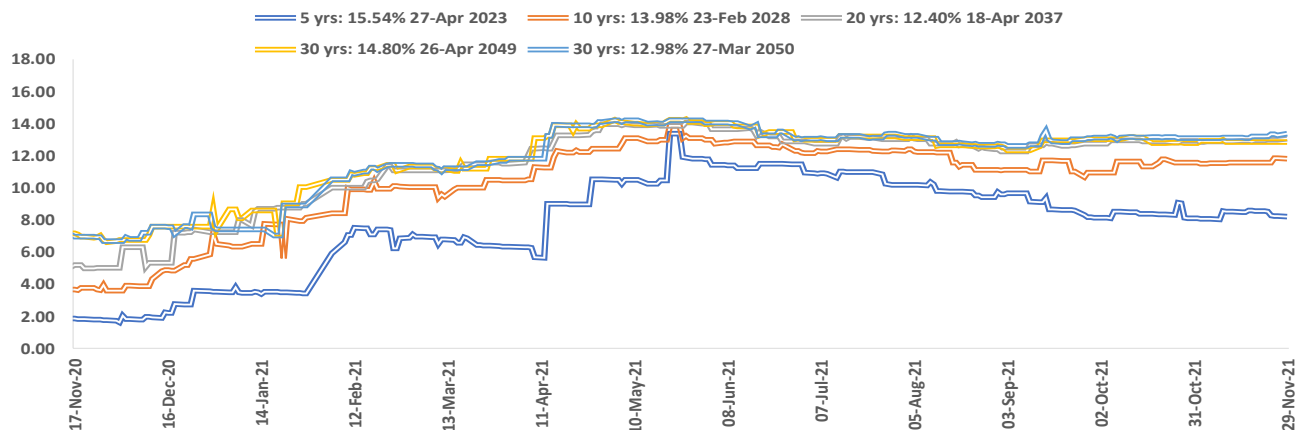
Benchmark FGN Bond Yields			
	29-Nov-21	26-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.23%	8.25%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	11.97%	11.98%	↓ -0.01%
20 yrs: 16.25% 18-Apr-2037	13.06%	12.99%	↑ 0.07%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.37%	13.29%	↑ 0.08%

Source: FMDQ DQL for 29 November 2021

Benchmark FGN Eurobond Yields			
	29-Nov-21	26-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.72%	3.92%	↓ -0.20%
5 yrs: NGERIA 6 3/8 07/12/23	4.61%	4.65%	↓ -0.04%
10 yrs: NGERIA 6 1/2 11/28/27	6.89%	6.87%	↑ 0.02%
20 yrs: NGERIA 7.696 02/23/38	8.90%	8.87%	↑ 0.03%
30 yrs: NGERIA 9.248 01/21/49	9.36%	9.38%	↓ -0.02%
7.125% ECOTRAN 16/02/26	7.19%	7.16%	↑ 0.03%

Source: FMDQ DQL for 29 November 2021

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse opened the week with negative performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.09% day-on-day to close at 43,270.94pts, while year-to-date performance declined to +7.45%. This was largely due to losses in stocks such as Zenith Bank Plc (-0.62%) and Guaranty Trust Holding Company Plc (-0.20%).

The NSE Oil and Gas, Consumer Goods and Banking indices lost ca 0.56%, 0.23% and 0.18% respectively, while the NSE Industrial index traded flat, day-on-day.

First City Monument Bank Plc led the volume chart with ca 58.45 million units while Airtel Africa Plc topped the value chart with ca ₦679.79 million worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	9.06%			
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	↓ -0.09%
NSE Banking Index	↓ -0.18%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -0.23%
NSE Oil & Gas Index	↓ -0.56%

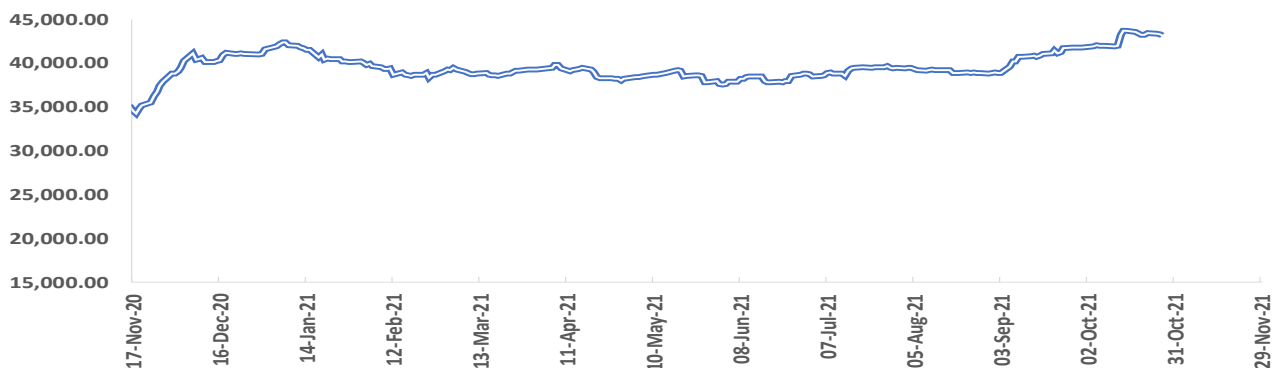
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
AIICO	0.76	0.06	↑	8.57%
LIVINGTRUST	0.95	0.07	↑	7.95%
VERITASKAP	0.22	0.01	↑	4.76%
ABCTTRANS	0.34	0.01	↑	3.03%
COURTVILLE	0.4	0.01	↑	2.56%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
UPDC	1.18	-0.13	↓	-9.92%
UPDCREIT	4.55	-0.5	↓	-9.90%
CHIPLC	0.51	-0.04	↓	-7.27%
REGALINS	0.4	-0.02	↓	-4.76%
INTBREW	4.8	-0.2	↓	-4.00%

Source: NGX, AIICO Capital

NSE All Share Index



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