

# Daily Financial Market Update

**AIICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity decreased further today, opening with a deficit balance of ca ₦91.55 billion, lower than previous day's opening balance of ca ₦13.51 billion, despite inflows of ca ₦54.30 billion from Open Market Operations (OMO) maturities. As a result, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to 17.25% and 17.75% from 15.00% and 15.25% respectively.

### Treasury Bills

The NTB secondary market sustained its bullish theme, with mild demand seen on the August 2022 to November 2022 papers around 5.45% and 5.50%. However, short dated papers including CBN's Special Bill were offered at 5.60% levels. Overall, average rate remained relatively flat at 4.67%.

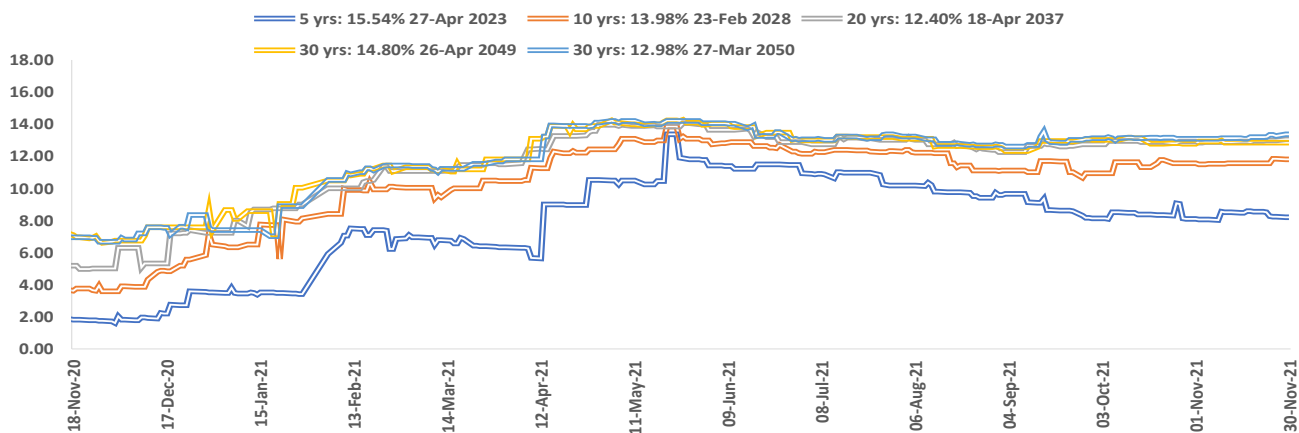
### Bonds

The FGN bonds secondary market was bearish, with improved offers seen on 2037 and 2050 maturities at 13.05% and 13.35% respectively, as players continue to book year-end profits. Thus, average yield inched up by 5bps day-on-day to 11.41%.

### Eurobonds

The Eurobonds space was bearish today, with selloffs seen across the curve. Overall, average yield increased by ca 11bps, day-on-day to 7.66%.

## 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	70.83 (-3.55% d/d)
External Reserve (US\$ billion)	41.28 (+16.71% 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	30-Nov-21	29-Nov-21	Change in Rates
86 days	2.45%	2.45%	→ 0.00%
177 days	3.30%	3.30%	→ 0.00%
317 days	5.18%	6.20%	↓ -1.02%

Source: FMDQ DQL for 30 November 2021

Benchmark FGN Bond Yields	30-Nov-21	29-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.22%	8.23%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.96%	11.97%	↓ -0.01%
20 yrs: 16.25% 18-Apr-2037	13.06%	13.06%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.37%	13.37%	→ 0.00%

Source: FMDQ DQL for 30 November 2021

Benchmark FGN Eurobond Yields	30-Nov-21	29-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.91%	3.72%	↑ 0.19%
5 yrs: NGERIA 6 3/8 07/12/23	4.64%	4.61%	↑ 0.03%
10 yrs: NGERIA 6 1/2 11/28/27	6.99%	6.89%	↑ 0.10%
20 yrs: NGERIA 7.696 02/23/38	9.02%	8.90%	↑ 0.12%
30 yrs: NGERIA 9.248 01/21/49	9.45%	9.36%	↑ 0.09%
7.125% ECOTRAN 16/02/26	7.26%	7.19%	↑ 0.07%

Source: FMDQ DQL for 30 November 2021

Aim higher. Reach further ▶

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## Equities

The domestic bourse closed the month with negative performance, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.05% day-on-day to close at 43,248.05pts, while year-to-date performance declined to +7.39%. This was largely due to losses in stocks such as Guaranty Trust Holding Company Plc (-1.40%) and Zenith Bank Plc (-1.03%).

The NSE Oil and Gas, Consumer Goods and Industrial indices lost ca 0.40%, 0.21% and 0.04% respectively, while the NSE Banking index gained 0.26%, day-on-day.

Access Bank Plc led the volume chart with ca 42.18 million units while Zenith Bank Plc topped the value chart with ca ₦935.40 million 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	↓ -0.05%
NSE Banking Index	↑ 0.26%
NSE Industrial Goods Index	↓ -0.04%
NSE Consumer Goods Index	↓ -0.21%
NSE Oil & Gas Index	↓ -0.40%

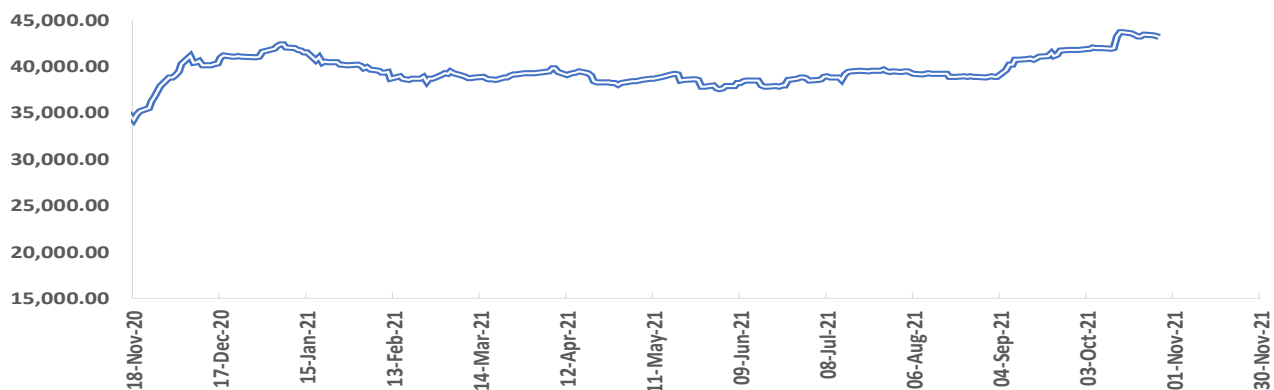
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
AIICO	0.83	0.07	↑	9.21%
ACCESS	9.5	0.4	↑	4.40%
WAPIC	0.5	0.02	↑	4.17%
ETI	8.35	0.3	↑	3.73%
FCMB	3.1	0.1	↑	3.33%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
UPDCREIT	4.1	-0.45	↓	-9.89%
IKEJAHOTEL	1.22	-0.13	↓	-9.63%
UPDC	1.07	-0.11	↓	-9.32%
CHAMS	0.2	-0.02	↓	-9.09%
UBN	4.55	-0.3	↓	-6.19%

Source: NGX, AIICO Capital

## NSE All Share Index



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