

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity improved today, opening with a balance of ca ₦73.51 billion, higher than previous day's opening deficit of ca ₦91.55 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to 15.50% and 15.75% from 17.25% and 17.75% respectively.

Treasury Bills

The NTB secondary market traded bullish, with major buy-side activity skewed to the long end NTBs (particularly, 27-Oct-22) at 5.40% levels. Overall, average rate dipped by 8bps to 4.67%.

Bonds

Activity in the FGN bonds secondary market was bearish today, with improved offers seen at the long-end of the curve, most especially the 2037 and 2050 maturities at 13.07% and 13.40% respectively. Thus, average yield inched up by 7bps day-on-day to 11.41%.

Eurobonds

The Eurobonds space was bullish today, with demand seen across the curve. Overall, average yield dropped by ca 7bps day-on-day to 7.59%.

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	71.78 (+3.68% 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, AICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	01-Dec-21	30-Nov-21	Change in Rates
85 days	2.45%	2.45%	→ 0.00%
176 days	3.30%	3.30%	→ 0.00%
316 days	5.18%	5.18%	→ 0.00%

Source: FMDQ DQL for 01 December 2021

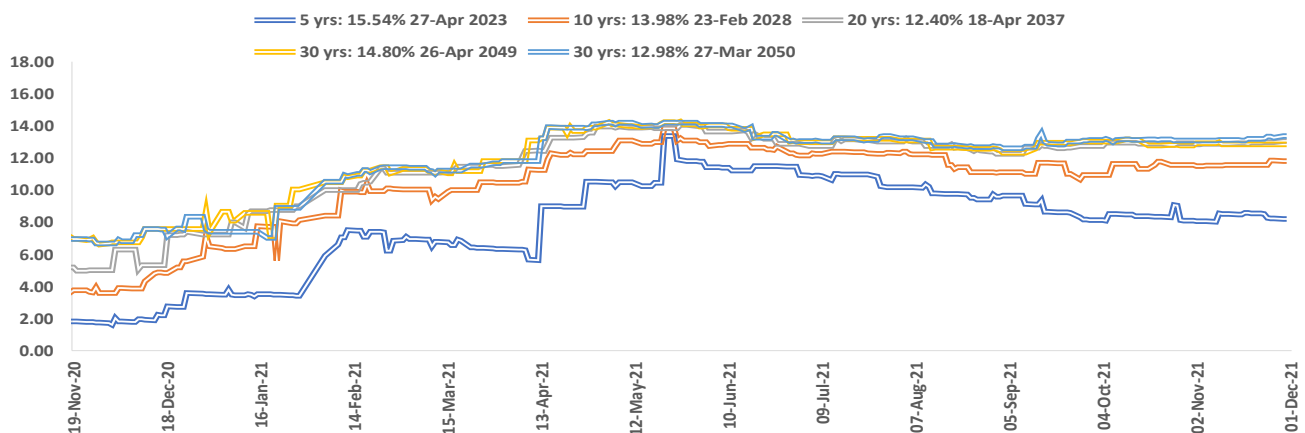
Benchmark FGN Bond Yields			
	01-Dec-21	30-Nov-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.21%	8.22%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.96%	11.96%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.06%	13.06%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.37%	13.37%	→ 0.00%

Source: FMDQ DQL for 01 December 2021

Benchmark FGN Eurobond Yields			
	01-Dec-21	30-Nov-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.80%	3.91%	↓ -0.11%
5 yrs: NGERIA 6 3/8 07/12/23	4.75%	4.64%	↑ 0.11%
10 yrs: NGERIA 6 1/2 11/28/27	6.95%	6.99%	↓ -0.04%
20 yrs: NGERIA 7.696 02/23/38	8.91%	9.02%	↓ -0.11%
30 yrs: NGERIA 9.248 01/21/49	9.36%	9.45%	↓ -0.09%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	→ 0.00%

Source: FMDQ DQL for 01 December 2021

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities

The domestic bourse extended its losses, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 1.81% day-on-day to close at 42,463.16pts, while year-to-date performance declined to +5.44%. This was largely due to losses in stocks such as MTN Nigeria Communication Plc (-10.00%) and Access Bank Plc (-5.26%).

The NSE Banking, Consumer Goods and Oil and Gas indices lost ca 1.15%, 0.14% and 0.12% respectively, while the NSE Industrial index gained 0.04%, day-on-day.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 134.00 million units traded at ca ₦1.57 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	↓ -1.81%
NSE Banking Index	↓ -1.15%
NSE Industrial Goods Index	↑ 0.04%
NSE Consumer Goods Index	↓ -0.14%
NSE Oil & Gas Index	↓ -0.12%

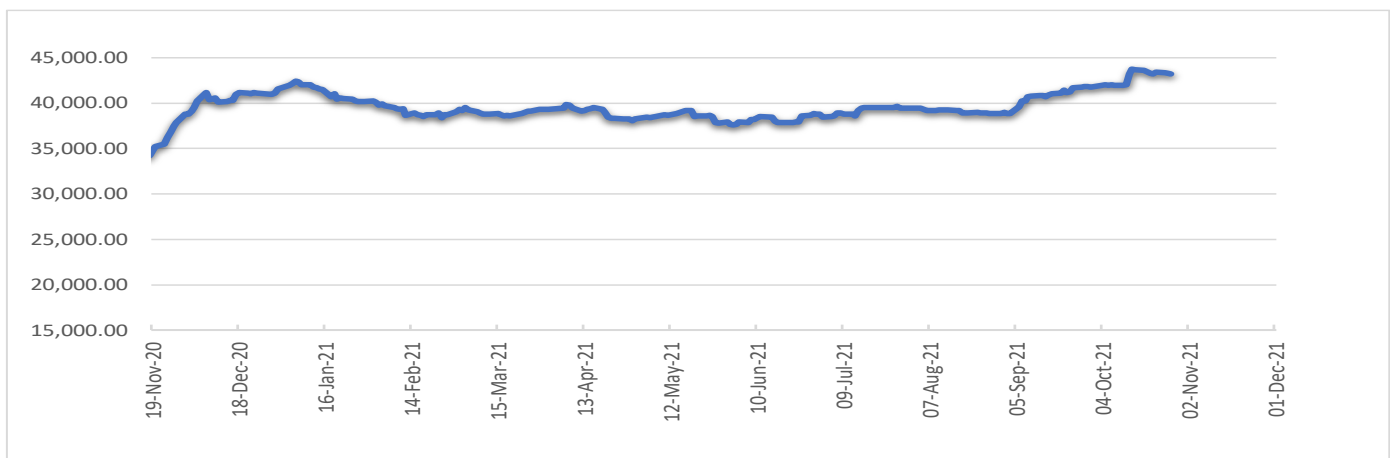
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
CORNERST	0.56	0.04	↑	7.69%
MANSARD	2.28	0.16	↑	7.55%
CHAMS	0.21	0.01	↑	5.00%
FTNCOCOA	0.4	0.01	↑	2.56%
LIVESTOCK	2.08	0.04	↑	1.96%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
MTNN	171	-19	↓	-10.00%
AFRIPRUD	6	-0.5	↓	-7.69%
UPDC	0.99	-0.08	↓	-7.48%
ROYALEX	0.51	-0.03	↓	-5.56%
HONYFLOUR	3.74	-0.21	↓	-5.32%

Source: NGX, AIICO Capital

NSE All Share Index



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