

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity improved today, opening with a balance of ca ₦115.62 billion, higher than the previous day's opening balance of ca ₦73.51 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to 15.00% and 15.50% from 15.50% and 15.75% respectively the previous day.

### Treasury Bills

The NTB secondary market endured a dull session today, albeit with a bullish undertone. Buy-side activity remained skewed to the long end papers, thereby causing ca 7bps drop in average rate to 4.38%.

### Bonds

Activity in the FGN bonds secondary market was also quiet today, with mild interest noticed on the 2034, 2036, 2037 and 2050 maturities. However, bids were quite wide from available offers. Thus, average yield stayed relatively flat day-on-day.

### Eurobonds

The Eurobonds space was bullish today, with demand seen across the curve. Overall, average yield dropped by ca 15bps day-on-day to 7.44%.

## 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)	41.22 (+16.54% 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			
	02-Dec-21	01-Dec-21	Change in Rates
84 days	2.45%	2.45%	⇒ 0.00%
175 days	3.30%	3.30%	⇒ 0.00%
315 days	5.18%	5.18%	⇒ 0.00%

Source: FMDQ DQL for 02 December 2021

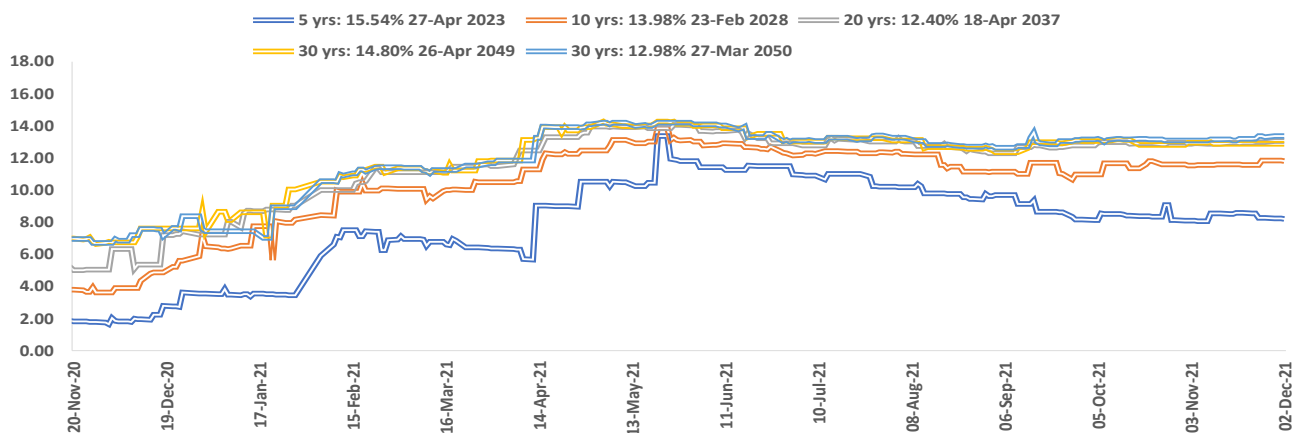
Benchmark FGN Bond Yields			
	02-Dec-21	01-Dec-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.20%	8.21%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.96%	11.96%	⇒ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.06%	13.06%	⇒ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.37%	13.37%	⇒ 0.00%

Source: FMDQ DQL for 02 December 2021

Benchmark FGN Eurobond Yields			
	02-Dec-21	01-Dec-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.68%	3.80%	↓ -0.12%
5 yrs: NGERIA 6 3/8 07/12/23	4.66%	4.75%	↓ -0.09%
10 yrs: NGERIA 6 1/2 11/28/27	6.80%	6.95%	↓ -0.15%
20 yrs: NGERIA 7.696 02/23/38	8.74%	8.91%	↓ -0.17%
30 yrs: NGERIA 9.248 01/21/49	9.23%	9.36%	↓ -0.13%
7.125% ECOTRAN 16/02/26	7.19%	7.26%	↓ -0.07%

Source: FMDQ DQL for 02 December 2021

## Benchmark Bond Yields



Aim higher. Reach further ▶

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## Equities

The domestic bourse extended losses, as the Nigerian Stock Exchange All Share Index (NGX ASI) lost 0.51% day-on-day to close at 42,247.98pts, while year-to-date performance declined to +4.91%. This was largely due to losses in stocks such as Zenith Bank Plc (-1.88%), MTN Nigeria Communication Plc (-1.05%) and Guaranty Trust Holding Company Plc (-0.41%).

The NSE Oil and Gas, Banking and Industrial Goods indices lost ca 3.51%, 1.18% and 0.10% respectively, while the NSE Consumer Goods index gained 0.08%, day-on-day.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 133.36 million units traded at ca ₦1.35 billion worth of trades.

AIICO Money Market Fund (AMMF)					
Net Yield (As at current date)		9.98%			
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	↓ -0.51%
NSE Banking Index	↓ -1.18%
NSE Industrial Goods Index	↓ -0.10%
NSE Consumer Goods Index	↑ 0.08%
NSE Oil & Gas Index	↓ -3.51%

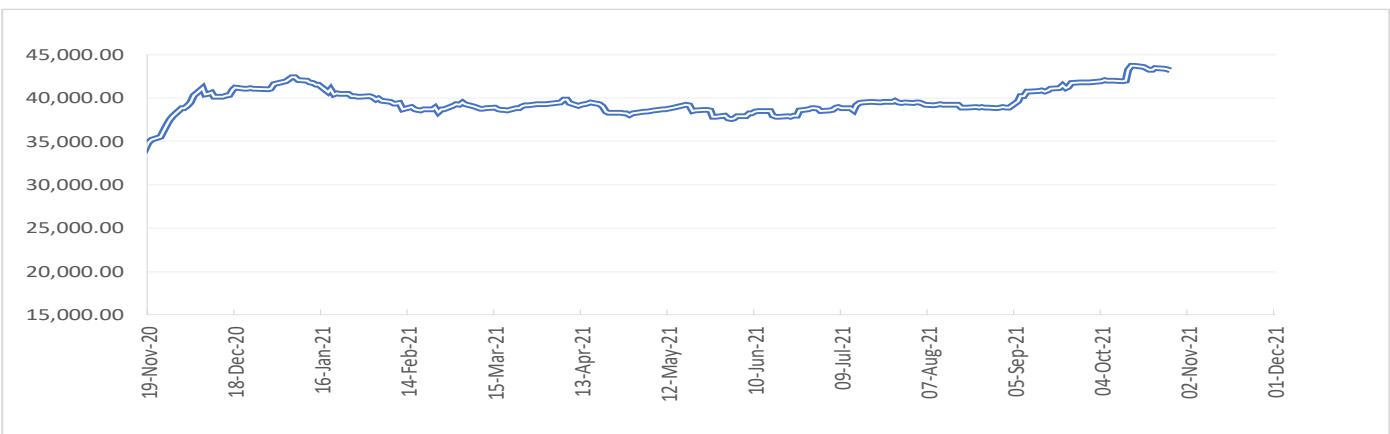
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
MEYER	0.22	0.02	↑ 10.00%
NEM	2.05	0.14	↑ 7.33%
ROYALEX	0.54	0.03	↑ 5.88%
JAPAULGOLD	0.4	0.02	↑ 5.26%
CHAMS	0.22	0.01	↑ 4.76%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
BOCGAS	9.45	-1.05	↓ -10.00%
UPDC	0.9	-0.09	↓ -9.09%
TRANSEXP	0.81	-0.08	↓ -8.99%
LIVINGTRUST	0.88	-0.08	↓ -8.33%
MANSARD	2.1	-0.18	↓ -7.89%

Source: NGX, AIICO Capital

## NSE All Share Index



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