

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Liquidity in the banking system slipped into a deficit to open at ca ₦117.48 billion, significantly lower than the previous day's opening of ca ₦133.77 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 17.00% and 17.50% from 13.00% and 13.50% respectively, the previous day.

Treasury Bills

The NTB market traded on a muted note today, albeit with a bullish undertone as market players focused on the outcome of the NTB primary market auction. The NTB papers at the mid-long end of the curve witnessed the most traction, though scarcity of offers across the NTB curve ensured trades executed were few and far between. Consequently, the average yield dipped by ca 3bps, day-on-day. However, the OMO secondary market remained largely quiet with yields staying flat across the curve.

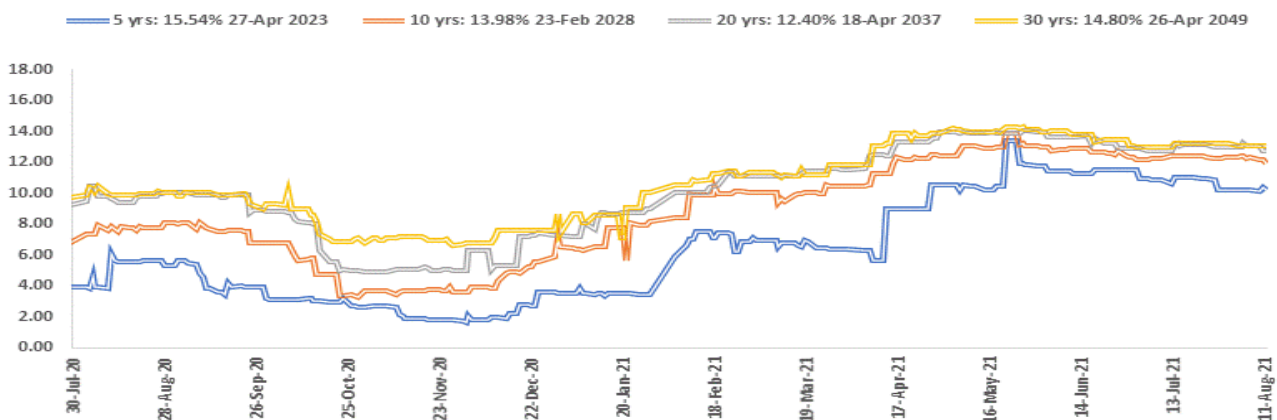
Bonds

Activity in the FGN secondary bonds market maintained a bullish theme, as traditional buy side investors continued to cherry-pick the available high yielding securities. Major trading was skewed to the 2027s, 2028s, 2035s, 2036s and 2050s, causing average yields to dip ca 15bps across these papers.

Eurobonds

Activities in the Eurobonds secondary space were bearish today, with selloffs seen across the yield curve. Consequently, average yield rose by ca 2bps, day-on-day.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (June 2021)	17.75 (+12.70 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	70.35 (-0.40% d/d)
External Reserve (US\$ billion)	33.57 (-5.09% ytd)
GDP % (Q1 2021)	+0.51% (Q4 2020: -1.92% y/y)

Source: NBS, CBN, AICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates	11-Aug-21	10-Aug-21	Change in Rates
92 days	3.00%	3.00%	↔ 0.00%
183 days	5.73%	5.78%	↓ -0.05%
337 days	7.40%	7.40%	↔ 0.00%

Source: FMDQ DQL for 11 August 2021

Benchmark FGN Bond Yields	11-Aug-21	10-Aug-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	10.23%	10.36%	↓ -0.13%
10 yrs: 13.98% 23-Feb-2028	11.90%	12.20%	↓ -0.30%
20 yrs: 16.25% 18-Apr-2037	12.75%	12.75%	↔ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.05%	13.05%	↔ 0.00%

Source: FMDQ DQL for 11 August 2021

Benchmark FGN Eurobond Yields	11-Aug-21	10-Aug-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.91%	1.89%	↑ 0.02%
5 yrs: NGERIA 6 3/8 07/12/23	2.97%	2.95%	↑ 0.02%
10 yrs: NGERIA 6 1/2 11/28/27	5.51%	5.49%	↑ 0.02%
20 yrs: NGERIA 7.696 02/23/38	7.60%	7.58%	↑ 0.02%
30 yrs: NGERIA 9.248 01/21/49	8.04%	8.02%	↑ 0.02%
7.125% ECOTRAN 16/02/26	7.09%	7.09%	↔ 0.00%

Source: FMDQ DQL for 11 August 2021

Equities Market Performance

The domestic bourse closed the day in positive territory, following buy interest in stocks such as Airtel Africa Plc (+4.90%), Zenith Bank Plc (+0.41%), and Guaranty Trust Holding Company Plc (+0.36%). Thus, the Nigerian Stock Exchange All Share Index (NSE ASI) gained ca 0.69% day-on-day to close at 39,448.46pts, while market year-to-date loss pared to -2.04%.

The NSE Consumer Goods index fell ca 0.02% while the NSE Banking and Oil & Gas indices gained ca 0.45% and 0.08% day-on-day, respectively. The NSE Industrial Goods index closed flat.

Transnational Corporation of Nigeria Plc led the volume chart with c. 20.49 million units, while MTN Nigeria Communications Plc led the value chart by ca ₦777.81 million.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	5.22%			
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

	D-o-D
NGSEINDX Index	↑ 0.69%
NSE Banking Index	↑ 0.45%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -0.02%
NSE Oil & Gas Index	↑ 0.08%

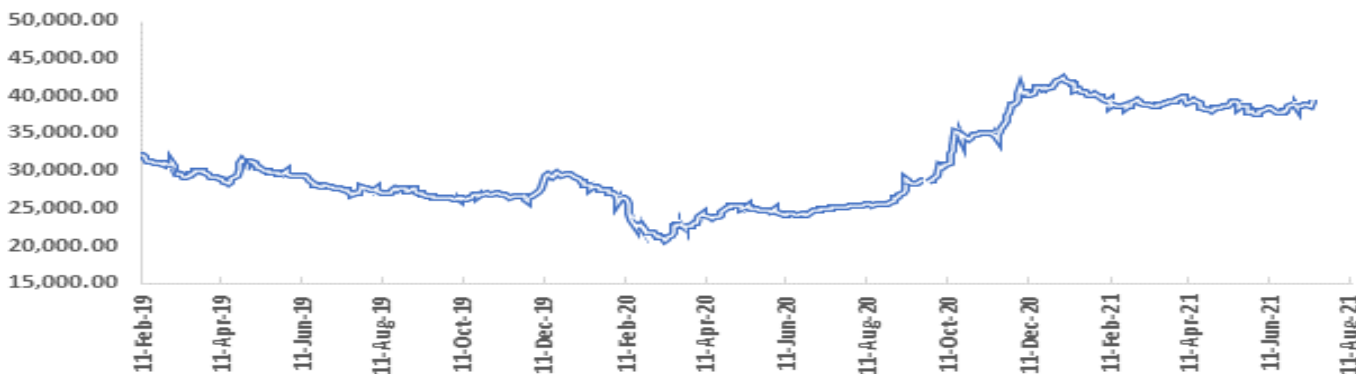
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
PHARMDEKO	1.19	0.10	↑ 9.17%
NEIMETH	1.64	0.13	↑ 8.61%
IKEJAHOTEL	1.40	0.10	↑ 7.69%
LIVESTOCK	2.03	0.13	↑ 6.84%
LINKASSURE	0.63	0.04	↑ 6.78%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
FTNCOCOA	0.41	-0.04	↓ -8.89%
WEMABANK	0.76	-0.06	↓ -7.32%
MAYBAKER	4.40	-0.30	↓ -6.38%
MBENEFIT	0.34	-0.02	↓ -5.56%
VERITASKAP	0.23	-0.01	↓ -4.17%

Source: NGX, AIICO Capital

NSE All Share Index



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