

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

System liquidity eased slightly today, nevertheless, opening with a deficit of ca - ₦40.34 billion today, better than the previous day's opening of ca -₦117.48 billion. Despite the funding needs ensuing from the NTB auction settlement, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 16.67% and 17.33% from 17.00% and 17.50% respectively, the previous day.

### Treasury Bills

The NTB secondary market traded on a bullish note today, as market players sought to fill lost bids at yesterday's auction. Pockets of trades were executed on the newly issued 1-year NTB paper at sub 6.85% levels, ca 50 bps below its stop rate. Consequently, this caused average rate to drop 20bps at the long end of the NTB curve, day on day. The OMO secondary market traded on a muted note, with yields staying flat across the curve.

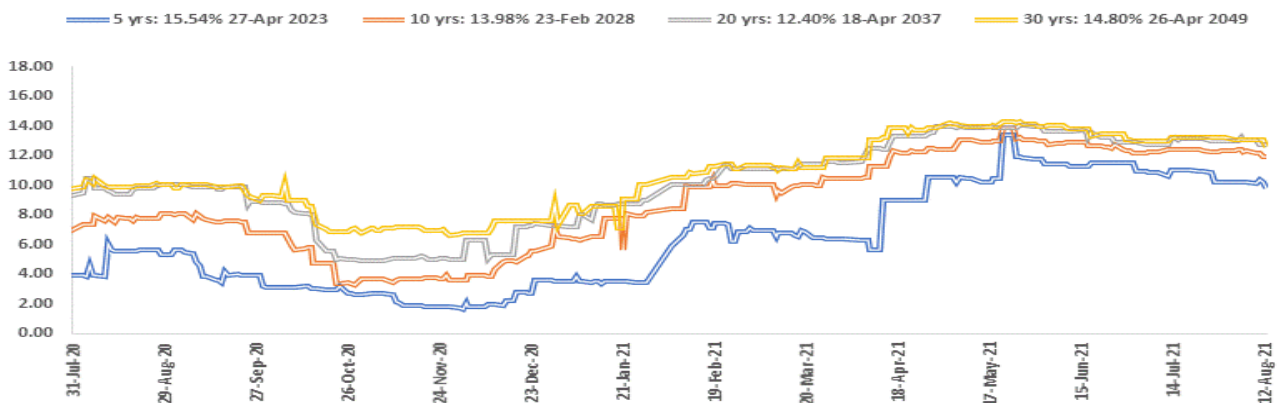
### Bonds

Mixed to bullish sentiments dominated the FGN Bonds secondary market today, as demand was seen on the 2026, 2027, 2028, 2034 and 2035 maturities – losing on average, ca 12 bps. The 2036 & 2050 maturities on the one hand was relatively mixed, amid lack of clarity ahead of next week's bond auction.

### Eurobonds

The Eurobonds market saw a mixed trading session today, albeit with a bullish undertone with minimal trading activities seen across the yield curve. Hence, average yield dipped by ca 1bp, 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	71.16 (-0.39% d/d)
External Reserve (US\$'billion)	33.59 (-5.03% 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			
	12-Aug-21	11-Aug-21	Change in Rates
91 days	3.00%	3.00%	→ 0.00%
182 days	5.73%	5.73%	→ 0.00%
336 days	7.40%	7.40%	→ 0.00%

Source: FMDQ DQL for 12 August 2021

Benchmark FGN Bond Yields			
	12-Aug-21	11-Aug-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.80%	10.23%	↓ -0.43%
10 yrs: 13.98% 23-Feb-2028	11.90%	11.90%	→ 0.00%
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 12 August 2021

Benchmark FGN Eurobond Yields			
	12-Aug-21	11-Aug-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.84%	1.91%	↓ -0.07%
5 yrs: NGERIA 6 3/8 07/12/23	2.96%	2.97%	↓ -0.01%
10 yrs: NGERIA 6 1/2 11/28/27	5.52%	5.51%	↑ 0.01%
20 yrs: NGERIA 7.696 02/23/38	7.60%	7.60%	→ 0.00%
30 yrs: NGERIA 9.248 01/21/49	8.04%	8.04%	→ 0.00%
7.125% ECOTRAN 16/02/26	7.09%	7.09%	→ 0.00%

Source: FMDQ DQL for 12 August 2021

## Equities Market Performance

The domestic bourse closed the day in the green for the third consecutive session, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.11% day-on-day to close at 39,490.06pts, while market year-to-date loss pared to -1.94%. This was largely due to gains in Guaranty Trust Holding Company Plc (+1.07%), Dangote Cement Plc (+0.67%), and Zenith Bank Plc (+0.41%).

The NSE Industrial Goods Index gained ca 0.35%, while the NSE Banking, Oil & Gas and Consumer Goods indices fell ca 0.24%, 0.23% and 0.02% day-on-day, respectively.

Honeywell Flour Mill Plc led both the volume and value charts with ca 384.07 million units traded at ca ₦654.16 million.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	7.68%			
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	↑ 0.11%
NSE Banking Index	↓ -0.24%
NSE Industrial Goods Index	↑ 0.35%
NSE Consumer Goods Index	↓ -0.02%
NSE Oil & Gas Index	↓ -0.23%

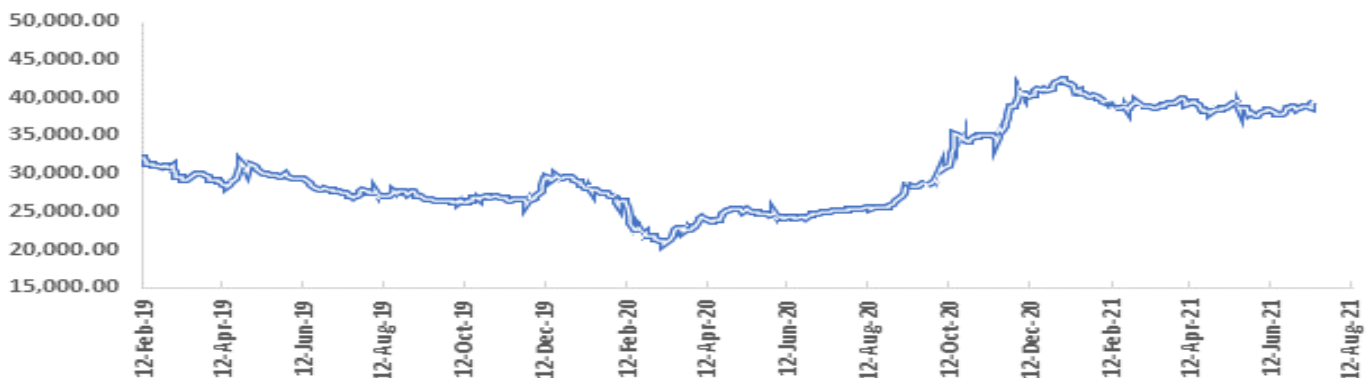
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
HONYFLOUR	1.87	0.17	↑ 10.00%
WEMABANK	0.79	0.03	↑ 3.95%
FLOURMILL	29.90	0.90	↑ 3.10%
AIICO	0.97	0.02	↑ 2.11%
GTCO	28.40	0.30	↑ 1.07%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
SFSREIT	61.75	-6.85	↓ -9.99%
TRIPPLEG	0.88	-0.09	↓ -9.28%
REGALINS	0.43	-0.04	↓ -8.51%
PRESTIGE	0.44	-0.04	↓ -8.33%
JAPAUFGOLD	0.47	-0.04	↓ -7.84%

Source: NGX, AIICO Capital

### NSE All Share Index



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