

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System liquidity improved slightly today, opening with a balance of ca ₦14.05 billion, better than the Friday's opening of ca ₦11.58 billion. Nonetheless, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 17.00% and 17.50% from 16.75% and 17.25% respectively, on Friday.

Treasury Bills

The NTB secondary market opened the week on a muted note, as traded volumes were very low. Most trades were executed on the July 2022 and August 2022 papers at sub 6.50% and 6.55% respectively. Overall, average yield gained ca 5bps day-on-day. The OMO secondary market was very quiet, as the dearth of supply lingered. Thus, average rates remained flat, day-on-day.

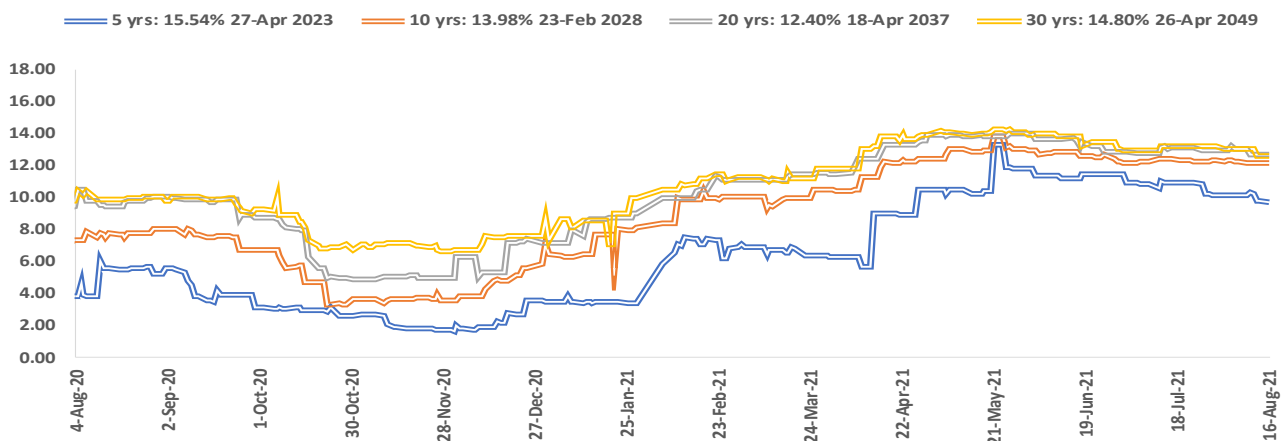
Bonds

Activity in the FGN bonds secondary market was subdued today, with sparse trades executed across the board. Some demand was seen on the 2035 and 2036 maturities at 12.60% levels while the 2050s saw offers at c.12.85%. Overall, average yield dipped by 4bps, day-on-day.

Eurobonds

Bearish sentiments dominated the Eurobonds space today, with sell-side activity witnessed across the curve. Thus, average yield gained ca 3bps, 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	69.01 (-2.24% d/d)
External Reserve (US\$ billion)	33.58 (-5.06% 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			
	13-Aug-21	12-Aug-21	Change in Rates
87 days	4.22%	3.00%	↑ 1.22%
178 days	4.31%	5.73%	↓ -1.42%
332 days	7.40%	7.40%	→ 0.00%

Source: FM DQ DQL for 16 August 2021

Benchmark FGN Bond Yields			
	13-Aug-21	12-Aug-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.78%	9.79%	↓ -0.01%
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	12.80%	12.80%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.80%	12.80%	→ 0.00%

Source: FM DQ DQL for 16 August 2021

Benchmark FGN Eurobond Yields			
	13-Aug-21	12-Aug-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.85%	1.83%	↑ 0.02%
5 yrs: NGERIA 6 3/8 07/12/23	2.96%	2.98%	↓ -0.02%
10 yrs: NGERIA 6 1/2 11/28/27	5.52%	5.52%	→ 0.00%
20 yrs: NGERIA 7.696 02/23/38	7.61%	7.60%	↑ 0.01%
30 yrs: NGERIA 9.248 01/21/49	8.05%	8.04%	↑ 0.01%
7.125% ECOTRAN 16/02/26	7.09%	7.09%	→ 0.00%

Source: FM DQ DQL for 16 August 2021

Equities Market Performance

The domestic bourse lost some of last week's gains to close the first day of the week in the red, as the Nigerian Stock Exchange All Share Index (NSE ASI) fell 0.04% day-on-day to close at 39,508.41pts, while market year-to-date loss expanded to -1.89%. This was largely due to losses in United Bank for Africa Plc (-0.66%) and Zenith Bank Plc (-0.61%).

The NSE Consumer Goods Index gained ca 0.02%, while the NSE Banking, Oil and Gas and Industrial Goods indices lost ca 0.65%, 0.27% and 0.09% day-on-day, respectively.

eTranzact Plc led the volume chart with ca 16.19 million units, while Nestle Nigeria Plc led the value chart with ca ₦491.95 million worth of trades.

AIIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	7.52%			
Added Benefit	Personal accident insurance cover			
AIIICO 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	MTD	D-o-D
NSE ASI	↑ 1.7%	↓ -0.04%
NSE Banking Index	↑ 4.1%	↓ -0.65%
NSE Industrial Goods Index	↑ 4.6%	↓ -0.09%
NSE Consumer Goods Index	↓ -0.5%	↑ 0.02%
NSE Oil & Gas Index	↑ 20.4%	↓ -0.27%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
SFSREIT	67.90	6.15	↑ 9.96%
MRS	13.85	1.25	↑ 9.92%
MAYBAKER	4.83	0.43	↑ 9.77%
HONYFLOUR	2.25	0.20	↑ 9.76%
MBENEFIT	0.37	0.03	↑ 8.82%

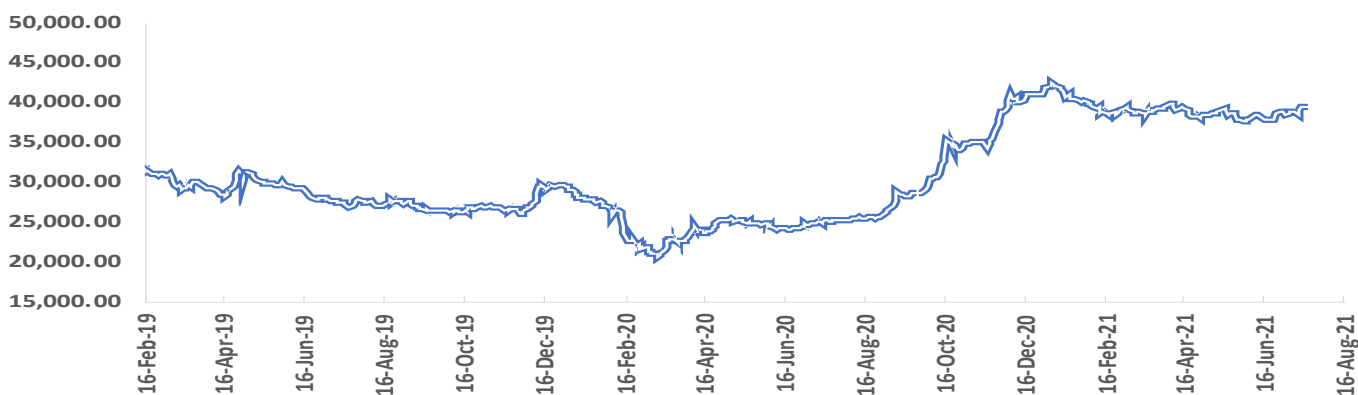
Source: NGX, AIIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
MERGROWTH	15.00	-2.00	↓ -11.76%
ABCTRANS	0.33	-0.03	↓ -8.33%
LASACO	1.40	-0.10	↓ -6.67%
LIVESTOCK	1.98	-0.10	↓ -4.81%
FIDELITYBK	2.38	-0.12	↓ -4.80%

Source: NGX, AIIICO Capital

NSE All Share Index



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