

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System liquidity increased slightly today, opening with a balance of ca ₦21.78 billion, better than previous day's opening of ca ₦14.05 billion, as OMO maturities of ₦89.00 billion impacted the system. Nonetheless, the Open Buy Back (OBB) rate remained stable at 17.00%, while the Overnight (ON) rate trended higher to settle 17.67% from 17.50%, the previous day.

Treasury Bills

The NTB secondary market traded on a muted note, with scanty trades done on the August 2022 papers at 6.45% levels. Overall, average yield stayed flat day-on-day. The OMO secondary market also remained quiet, as the dearth of supply lingered. Thus, average rates remained flat, day-on-day.

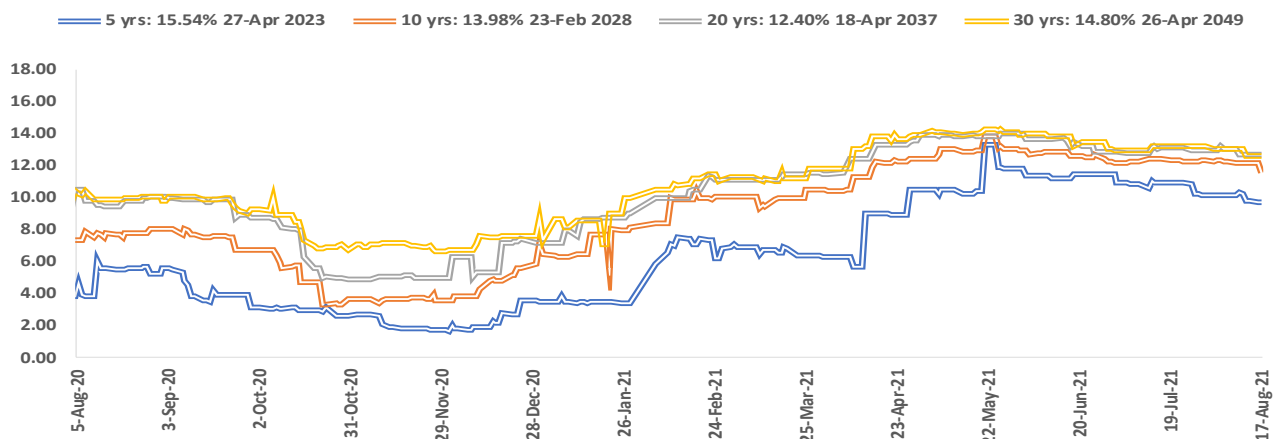
Bonds

The FGN bonds secondary market sustained its quiet stance today, as investors traded cautiously ahead of tomorrow's Primary Market auction. However, some interest was seen on the 2035 and 2036 maturities at 12.40% and 12.50% levels respectively. Overall, average yield dipped by 7bps, 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 % (July 2021)	17.38 (+10.35 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	69.18 (-0.47% 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, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	17-Aug-21	16-Aug-21	Change in Rates
86 days	4.22%	4.22%	0.00%
177 days	4.22%	4.31%	-0.09%
331 days	6.35%	7.40%	-1.05%

Source: FMDQ DQL for 17 August 2021

Benchmark FGN Bond Yields			
	17-Aug-21	16-Aug-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.77%	9.78%	-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: FMDQ DQL for 17 August 2021

Benchmark FGN Eurobond Yields			
	17-Aug-21	16-Aug-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.94%	1.85%	0.09%
5 yrs: NGERIA 6 3/8 07/12/23	3.00%	2.96%	0.04%
10 yrs: NGERIA 6 1/2 11/28/27	5.60%	5.52%	0.08%
20 yrs: NGERIA 7.696 02/23/38	7.65%	7.61%	0.04%
30 yrs: NGERIA 9.248 01/21/49	8.07%	8.05%	0.02%
7.125% ECOTRAN 16/02/26	7.09%	7.09%	0.00%

Source: FMDQ DQL for 17 August 2021

Equities Market Performance

The Nigerian equities market returned to positive territory today as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.11% day-on-day to close at 39,550.36pts, while market year-to-date loss reduced to -1.79%. This was largely due to gains in Dangote Cement Plc (+3.31%) and First Bank of Nigeria Plc (+0.68%).

The NSE Industrial Goods Index gained ca 1.76%, while the NSE Consumer Goods, Oil and Gas and banking indices lost ca 4.61%, 0.15% and 0.02% day-on-day, respectively.

Transnational Corporation Plc led the volume chart with ca 11.29 million units, while Nestle Nigeria Plc led the value chart with ca ₦2.17 billion 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	D-o-D
NSE ASI	↑ 0.11%
NSE Banking Index	↓ -0.02%
NSE Industrial Goods Index	↑ 1.76%
NSE Consumer Goods Index	↓ -4.61%
NSE Oil & Gas Index	↓ -0.15%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
HONYFLOUR	2.47	0.22	↑ 9.78%
PHARMDEKO	1.30	0.11	↑ 9.24%
WEMABANK	0.84	0.03	↑ 3.70%
NEIMETH	1.70	0.06	↑ 3.66%
DANGCEM	249.60	8.00	↑ 3.31%

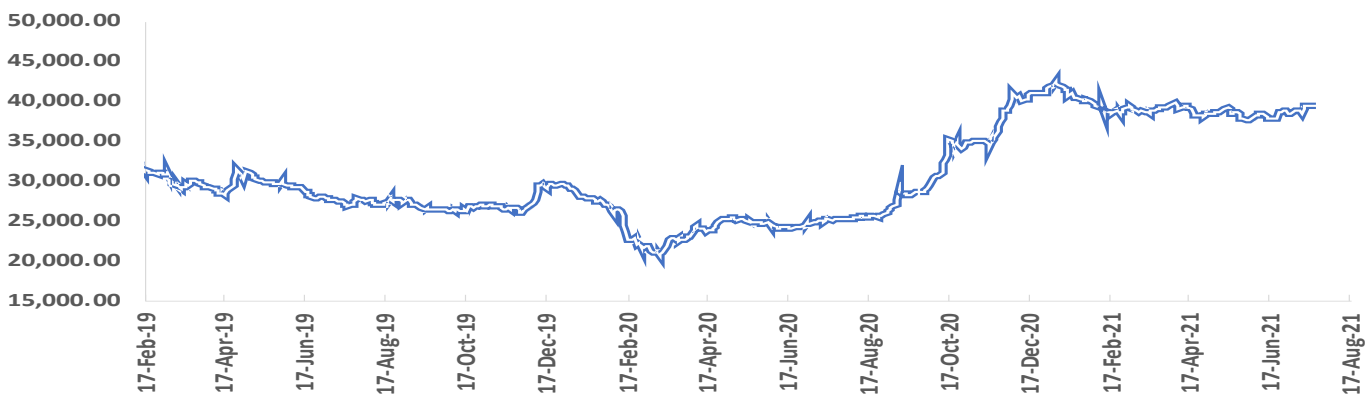
Source: NGX, AIIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
SCOA	1.76	-0.19	↓ -9.74%
NESTLE	1,400.00	-140.00	↓ -9.09%
FTNCOCOA	0.43	-0.04	↓ -8.51%
CHIPLC	0.45	-0.04	↓ -8.16%
LINKASSURE	0.59	-0.04	↓ -6.35%

Source: NGX, AIIICO Capital

NSE All Share Index



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