

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System liquidity declined today, opening with a deficit of ca ₦7.60 billion, lower than previous day's opening of ca ₦21.78 billion. Consequently, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 17.50% and 17.75% from 17.00% and 17.67% respectively, the previous day.

Treasury Bills

The NTB secondary market traded on a muted note, supported by wide bid/ask spreads, particularly the long-end of the rate curve. Thus, average rate remained flat day-on-day. Likewise, the OMO secondary market also remained quiet, as the lack of supply lingered. Thus, average rates remained flat, day-on-day.

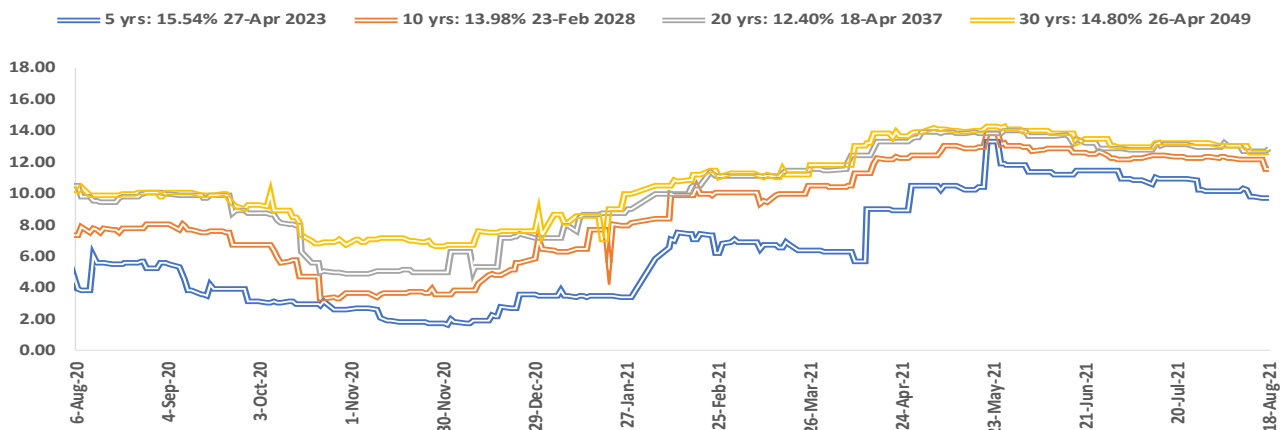
Bonds

The FGN bonds secondary market sustained its quiet stance today, as investors turned their focus to the Primary Market Auction (PMA). Overall, average yield stayed flat, day-on-day. At the PMA, stop rates declined across all the maturities offered, total subscription by investors was ca 2.40 times the amount on offer at ca ₦360.02 billion, with the DMO selling ca ₦260.09 billion across the three maturities, ca 173% the amount offered.

Eurobonds

Bearish sentiments dominated the Eurobonds space today, with sell-side activity witnessed across the curve. Thus, average yield gained ca 2bps, 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	69.42 (+0.48% d/d)
External Reserve (US\$'billion)	33.55 (-5.15% 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			
	18-Aug-21	17-Aug-21	Change in Rates
85 days	4.22%	4.22%	→ 0.00%
176 days	4.22%	4.22%	→ 0.00%
330 days	6.35%	6.35%	→ 0.00%

Source: FM DQ DQL for 18 August 2021

Benchmark FGN Bond Yields			
	18-Aug-21	17-Aug-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.77%	9.77%	→ 0.00%
10 yrs: 13.98% 23-Feb-2028	11.90%	11.90%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.87%	12.75%	↑ 0.12%
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 18 August 2021

Benchmark FGN Eurobond Yields			
	18-Aug-21	17-Aug-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.96%	1.94%	↑ 0.02%
5 yrs: NGERIA 6 3/8 07/12/23	3.02%	3.00%	↑ 0.02%
10 yrs: NGERIA 6 1/2 11/28/27	5.61%	5.60%	↑ 0.01%
20 yrs: NGERIA 7.696 02/23/38	7.67%	7.65%	↑ 0.02%
30 yrs: NGERIA 9.248 01/21/49	8.10%	8.07%	↑ 0.03%
7.125% ECOTRAN 16/02/26	7.09%	7.09%	→ 0.00%

Source: FM DQ DQL for 18 August 2021

Equities Market Performance

The Nigerian equities market traded marginally down today as the Nigerian Stock Exchange All Share Index (NSE ASI) shed 0.01% day-on-day to close at 39,545.67pts, while market year-to-date loss expanded to -1.80%. This was largely due to losses in GTCO Nigeria Plc (-0.88%) and First Bank of Nigeria Plc (-0.68%).

The NSE Consumer Goods, Banking, Oil and Gas and Industrial Goods indices gained ca 0.12%, 0.08%, 0.04% and 0.04%, respectively.

Transnational Corporation Plc led the volume chart with ca 14.14 million units, while Nestle Nigeria Plc led the value chart with ca ₦1.18 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	7.51%
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	↓ -0.01%
NSE Banking Index	↑ 0.08%
NSE Industrial Goods Index	↑ 0.04%
NSE Consumer Goods Index	↑ 0.12%
NSE Oil & Gas Index	↑ 0.04%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
PHARMDEKO	1.43	0.13	↑ 10.00%
BOCGAS	10.10	0.90	↑ 9.78%
HONYFLOUR	2.71	0.24	↑ 9.72%
COURTVILLE	0.27	0.02	↑ 8.00%
ABCTRANS	0.35	0.02	↑ 6.06%

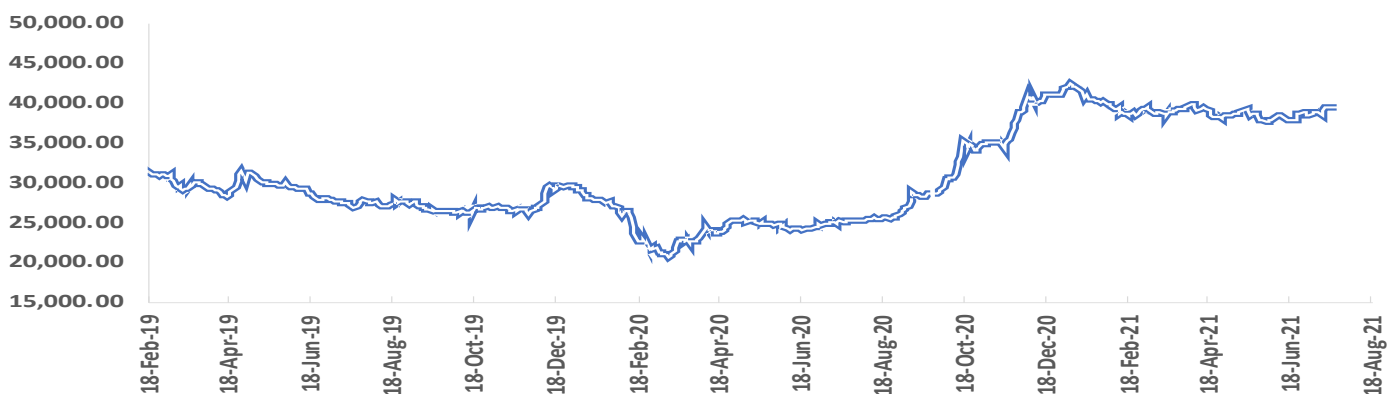
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
SCOA	1.59	-0.17	↓ -9.66%
PRESTIGE	0.44	-0.04	↓ -8.33%
REGALINS	0.40	-0.03	↓ -6.98%
MBENEFIT	0.33	-0.02	↓ -5.71%
CAVERTON	1.72	-0.10	↓ -5.49%

Source: NGX, AIICO Capital

NSE All Share Index



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