

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System liquidity improved slightly today, opening with a balance of ca ₦8.33 billion, higher than previous day's opening of ca ₦7.60 billion. Nonetheless, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 17.67% and 18.33% from 17.50% and 17.75% respectively, the previous day.

Treasury Bills

The NTB secondary market sustained its quiet stance, with few offers seen on the July 2022 and August 2022 papers at sub 6.20% levels. Thus, average rate remained flat day-on-day.

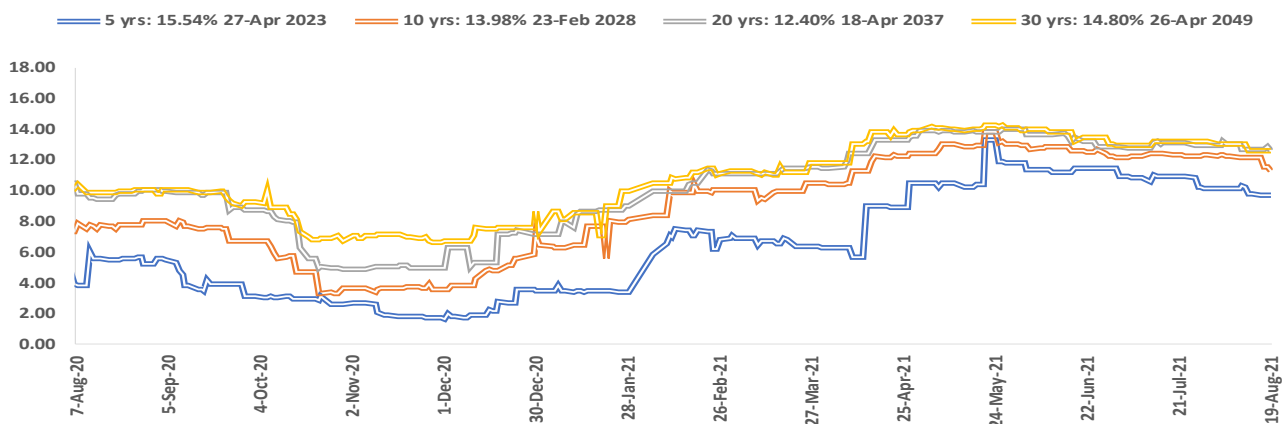
Bonds

Mixed sentiments were witnessed in the FGN bonds secondary market today, following the PMA conducted yesterday. Demand was seen on the short-dated maturities, particularly the 2024 to 2026 maturities, while improved offers were seen on the 2035 to 2050 maturities. Overall, average yield rose ca 4bps, day-on-day.

Eurobonds

The Eurobonds secondary market was largely bearish today, as the nation's finance minister confirmed the federal government's plans to commence issuance of planned \$6.2 billion Eurobond in September 2021. Sell-offs were seen across the yield curve, thus, average yield gained ca 9bps, 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	66.56 (-2.40% 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			
	19-Aug-21	18-Aug-21	Change in Rates
84 days	4.22%	4.22%	→ 0.00%
175 days	4.22%	4.22%	→ 0.00%
329 days	6.35%	6.35%	→ 0.00%

Source: FMDQ DQL for 19 August 2021

Benchmark FGN Bond Yields			
	19-Aug-21	18-Aug-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.76%	9.77%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.51%	11.90%	↓ -0.39%
20 yrs: 16.25% 18-Apr-2037	12.65%	12.87%	↓ -0.22%
30 yrs: 14.80% 26-Apr-2049	12.83%	12.80%	↑ 0.03%
30 yrs: 12.98% 27-Mar-2050	12.83%	12.80%	↑ 0.03%

Source: FMDQ DQL for 19 August 2021

Benchmark FGN Eurobond Yields			
	19-Aug-21	18-Aug-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.04%	1.96%	↑ 0.08%
5 yrs: NGERIA 6 3/8 07/12/23	3.09%	3.02%	↑ 0.07%
10 yrs: NGERIA 6 1/2 11/28/27	5.74%	5.61%	↑ 0.13%
20 yrs: NGERIA 7.696 02/23/38	7.77%	7.67%	↑ 0.10%
30 yrs: NGERIA 9.248 01/21/49	8.16%	8.10%	↑ 0.06%
7.125% ECOTRAN 16/02/26	7.12%	7.09%	↑ 0.03%

Source: FMDQ DQL for 19 August 2021

Equities Market Performance

The Nigerian equities market closed the day in the green as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.32% day-on-day to close at 39,670.29pts, while market year-to-date loss reduced to -1.49%. This was largely supported by gains in MTN Nigeria Communications Plc (+2.56%) and Zenith Bank Plc (+0.21%).

The NSE Consumer Goods, Oil and Gas and Banking indices lost ca 1.68%, 0.07% and 0.06%, respectively, while the NSE Industrial index gained ca 0.22% day-on-day.

Courtville Business Solutions Plc led the volume chart with ca 34.83 million units, while MTN Nigeria Communications Plc led the value chart with ca ₦543.79 million 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	↑ 0.32%
NSE Banking Index	↓ -0.06%
NSE Industrial Goods Index	↑ 0.22%
NSE Consumer Goods Index	↓ -1.68%
NSE Oil & Gas Index	↓ -0.07%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
NEIMETH	1.87	0.17	↑ 10.00%
NAHCO	2.97	0.27	↑ 10.00%
HONYFLOUR	2.98	0.27	↑ 9.96%
BOCGAS	11.10	1.00	↑ 9.90%
PHARMDEKO	1.57	0.14	↑ 9.79%

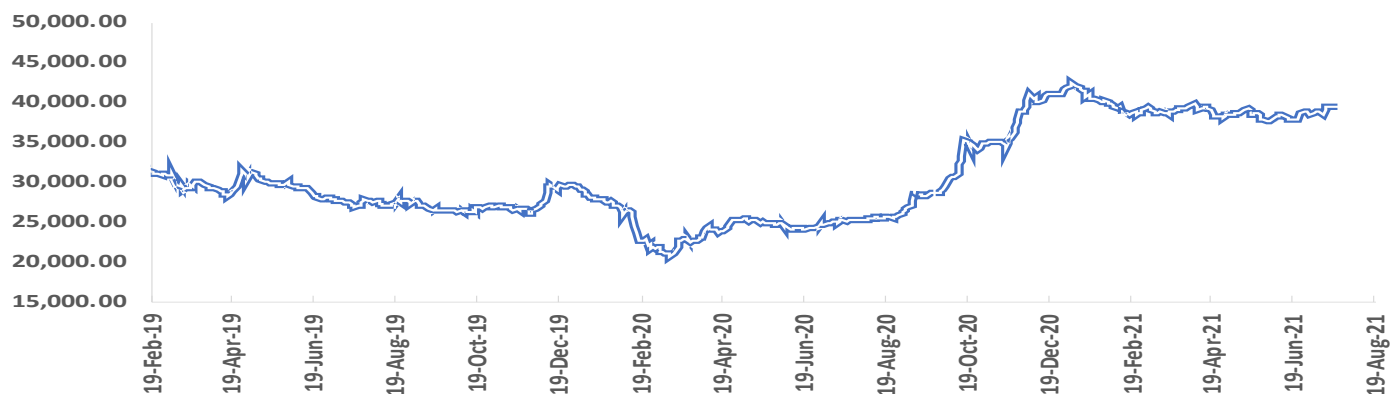
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
NB	52.00	-5.00	↓ -8.77%
CHIPLC	0.42	-0.03	↓ -6.67%
SOVRENINS	0.26	-0.01	↓ -3.70%
ETI	5.30	-0.20	↓ -3.64%
FCMB	3.03	-0.11	↓ -3.50%

Source: NGX, AIICO Capital

NSE All Share Index



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