

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Liquidity in the banking system slipped further into a deficit to open at ca - ₦211.03 billion, lower than Friday's opening of ca ₦72.32 billion. However, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 17.50% and 17.50% from 23.33% and 23.83% respectively, the previous day.

Treasury Bills

The NTB secondary market reflected a quiet theme at the start of the week, with a handful of trades executed on the August NTB paper at ca. 6.40% levels. Thus, average rates remained stable day-on-day. Similarly, the OMO market remained quiet, with scanty offers. Consequently, average rate stayed flat, day-on-day.

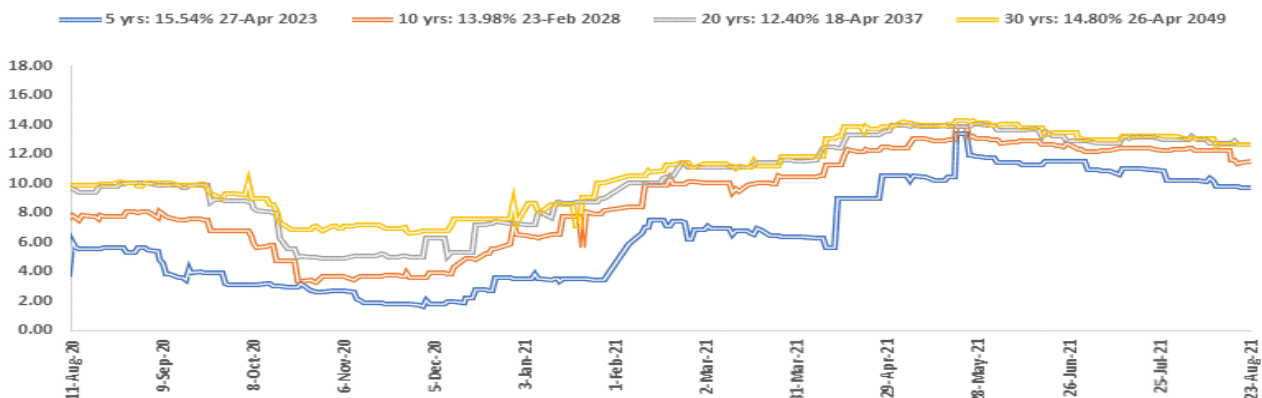
Bonds

The FGN bonds secondary market opened the week on a muted note, albeit with a bullish undertone. The 2049s and 2050s saw the most interest at c.12.55% and 12.85% levels, respectively. However, the number of trades executed was sparse due to the dearth of offers seen across the curve. Overall, the average yield dipped ca 7 bps, day-on-day.

Eurobonds

Mixed sentiments defined the Eurobonds secondary market today, with minimal activities seen across the curve. Overall, average yield remained stable, 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	68.43 (+4.99% d/d)
External Reserve (US\$'billion)	33.50 (-5.29% 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			
	23-Aug-21	20-Aug-21	Change in Rates
80 days	4.22%	4.22%	→ 0.00%
171 days	4.22%	4.22%	→ 0.00%
325 days	6.35%	6.35%	→ 0.00%

Source: FMDQ DQL for 23 August 2021

Benchmark FGN Bond Yields			
	23-Aug-21	20-Aug-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.75%	9.76%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.48%	11.55%	↓ -0.07%
20 yrs: 16.25% 18-Apr-2037	12.63%	12.67%	↓ -0.04%
30 yrs: 14.80% 26-Apr-2049	12.73%	12.80%	↓ -0.07%
30 yrs: 12.98% 27-Mar-2050	12.73%	12.80%	↓ -0.07%

Source: FMDQ DQL for 23 August 2021

Benchmark FGN Eurobond Yields			
	23-Aug-21	20-Aug-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.03%	2.04%	↓ -0.01%
5 yrs: NGERIA 6 3/8 07/12/23	3.08%	3.09%	↓ -0.01%
10 yrs: NGERIA 6 1/2 11/28/27	5.73%	5.72%	↑ 0.01%
20 yrs: NGERIA 7.696 02/23/38	7.74%	7.75%	↓ -0.01%
30 yrs: NGERIA 9.248 01/21/49	8.15%	8.15%	→ 0.00%
7.125% ECOTRAN 16/02/26	7.12%	7.12%	→ 0.00%

Source: FMDQ DQL for 23 August 2021

Equities Market Performance

The domestic bourse started the week with a bearish performance, due to losses recorded in stocks such as Transnational Corporation of Nigeria Plc (-1.03%) and Guaranty Trust Holding Company Plc (-0.71%), respectively. The NSE All Share Index lost c.0.12% day-on-day to close at 39,434.69pts while market year-to-date loss expanded to -2.08%.

The NSE Industrial Goods, Oil & Gas, Consumer Goods, and Banking indices lost ca 0.32%, 0.14%, 0.12% and 0.07%, respectively, day-on-day.

Chams Plc led the volume chart with ca 47.95 million units, while Guaranty Trust Holding Company Plc led the value chart with ca ₦586.12 million worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	7.48%			
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	↓ -0.12%
NSE Banking Index	↓ -0.07%
NSE Industrial Goods Index	↓ -0.32%
NSE Consumer Goods Index	↓ -0.12%
NSE Oil & Gas Index	↓ -0.14%

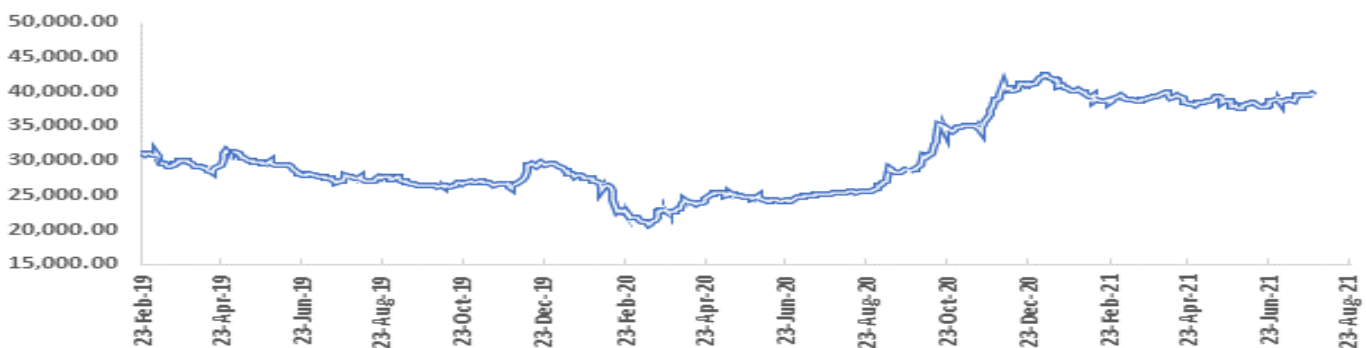
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
FTNCOCOA	0.44	0.04	↑ 10.00%
PHARMDEKO	1.89	0.17	↑ 9.88%
TRANSCOHOT	4.30	0.38	↑ 9.69%
COURTVILLE	0.34	0.03	↑ 9.68%
LEARNAFRCA	1.41	0.12	↑ 9.30%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
WAPCO	21.50	-1.20	↓ -5.29%
PZ	5.75	-0.25	↓ -4.17%
UBN	5.05	-0.20	↓ -3.81%
ETERNA	6.20	-0.15	↓ -2.36%
FCMB	3.02	-0.07	↓ -2.27%

Source: NGX, AIICO Capital

NSE All Share Index



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