

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Banking system liquidity improved significantly, to open with ca ₦113.41 billion today, higher than yesterday's opening balance of ca - ₦211.03 billion as the repayment of OMO maturities hit the system. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 15.50% and 15.75% from 17.50% and 17.50% respectively, the previous day.

### Treasury Bills

Trading activities were subdued in the NTB secondary market as market players remained cautious ahead of tomorrow's NTB auction. The August 2022 NTB paper witnessed the most traction, with trades executed at ca. 6.40% levels. Consequently, average rate stayed flat, day-on-day. Similarly, OMO secondary market traded on a muted note, with rates staying flat across the curve.

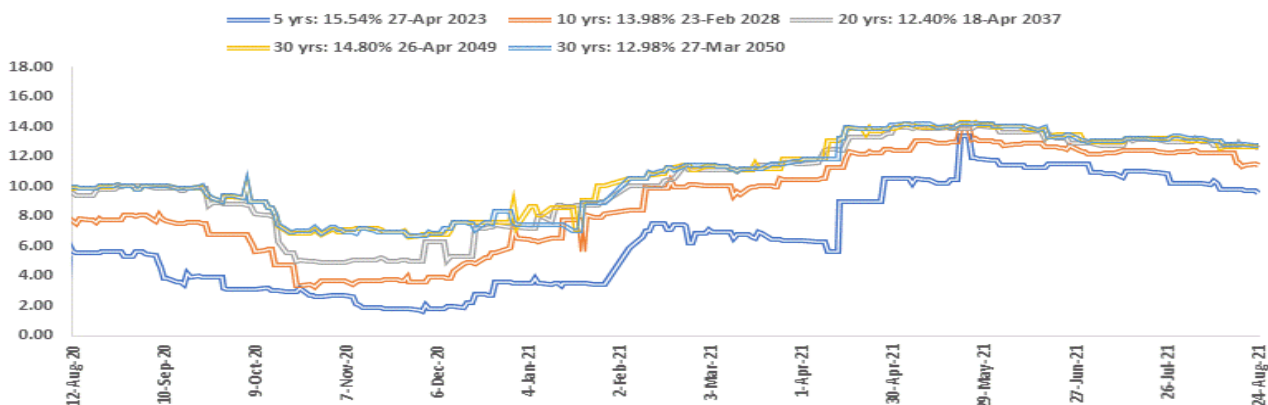
### Bonds

The FGN bonds secondary market sustained a bullish theme, with most of the trading activity skewed to the 2035s, 2036s, 2049s, and 2050s at c. 12.50%, 12.55%, and 12.75% levels. Overall, the average yield dipped ca 6 bps, day-on-day due to the sparse volume of trades executed across the curve.

### Eurobonds

The Eurobonds space saw bullish sentiments, with buy interest seen across the yield curve. Consequently, average yield dipped by ca 4bps, 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	70.96 (+3.21% 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			
	24-Aug-21	23-Aug-21	Change in Rates
79 days	4.22%	4.22%	→ 0.00%
170 days	4.22%	4.22%	→ 0.00%
324 days	6.35%	6.35%	→ 0.00%

Source: FMDQ DQL for 24 August 2021

Benchmark FGN Bond Yields			
	24-Aug-21	23-Aug-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.54%	9.75%	↓ -0.21%
10 yrs: 13.98% 23-Feb-2028	11.40%	11.48%	↓ -0.08%
20 yrs: 16.25% 18-Apr-2037	12.55%	12.63%	↓ -0.08%
30 yrs: 14.80% 26-Apr-2049	12.75%	12.73%	↑ 0.02%
30 yrs: 12.98% 27-Mar-2050	12.75%	12.73%	↑ 0.02%

Source: FMDQ DQL for 24 August 2021

Benchmark FGN Eurobond Yields			
	24-Aug-21	23-Aug-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.00%	2.03%	↓ -0.03%
5 yrs: NGERIA 6 3/8 07/12/23	3.06%	3.08%	↓ -0.02%
10 yrs: NGERIA 6 1/2 11/28/27	5.70%	5.73%	↓ -0.03%
20 yrs: NGERIA 7.696 02/23/38	7.69%	7.74%	↓ -0.05%
30 yrs: NGERIA 9.248 01/21/49	8.13%	8.15%	↓ -0.02%
7.125% ECOTRAN 16/02/26	7.06%	7.12%	↓ -0.06%

Source: FMDQ DQL for 24 August 2021

## Equities Market Performance

With gains recorded in stocks such as Lafarge Africa Plc (+2.33%), Zenith Bank Plc (+0.82%), and Guaranty Trust Holding Company Plc (+0.36%), the domestic bourse closed in the green as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 7bps day-on-day to close at 39,460.68pts, while market year-to-date loss pared to -2.01%.

The NSE Industrial Goods, Banking and Consumer Goods indices gained ca 0.13%, 0.12%, and 0.08% while the NSE Oil & Gas index lost ca 0.19% day-on-day respectively, day-on-day.

Courteville Business Solutions Plc led the volume chart with ca 22.45 million units, while Seplat Energy Plc led the value chart with ca ₦289.65 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	↑ 0.07%
NSE Banking Index	↑ 0.12%
NSE Industrial Goods Index	↑ 0.13%
NSE Consumer Goods Index	↑ 0.08%
NSE Oil & Gas Index	↓ -0.19%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
MORISON	1.54	0.14	↑ 10.00%
REGALINS	0.46	0.04	↑ 9.52%
TRIPPLEG	0.96	0.08	↑ 9.09%
CHIPLC	0.51	0.04	↑ 8.51%
JAIZBANK	0.62	0.04	↑ 6.90%

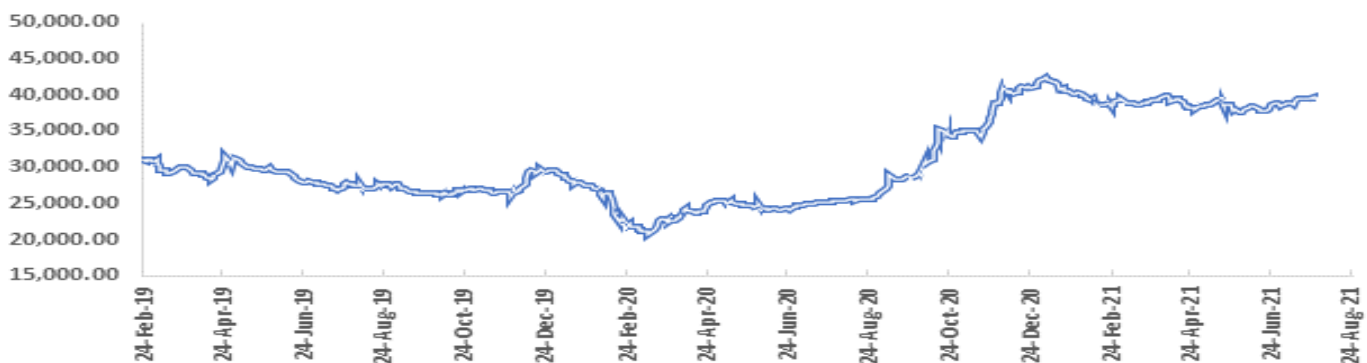
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
FTNCOCOA	0.40	-0.04	↓ -9.09%
COURTVILLE	0.31	-0.03	↓ -8.82%
SOVRENINS	0.23	-0.02	↓ -8.00%
UACN	10.70	-0.75	↓ -6.55%
MULTIVERSE	0.20	-0.01	↓ -4.76%

Source: NGX, AIICO Capital

### NSE All Share Index



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