

# Daily Financial Market Update

**AIICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

System liquidity opened with a balance of ca ₦237.92 billion, as OMO maturities of ₦57.00 billion impacted the system. Nonetheless, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 6.00% and 6.50% from 6.50% and 7.17% respectively, the previous day .

### Treasury Bills

The NTB secondary market saw another subdued trading session today, with offers seen on the July and August 2022 papers at 6.30% and 6.65% levels respectively. Thus, average rates reduced by ca 3bps day-on-day. The OMO secondary market was also very quiet, with little or no activity seen across the curve. Thus, average rate remained flat, day-on-day.

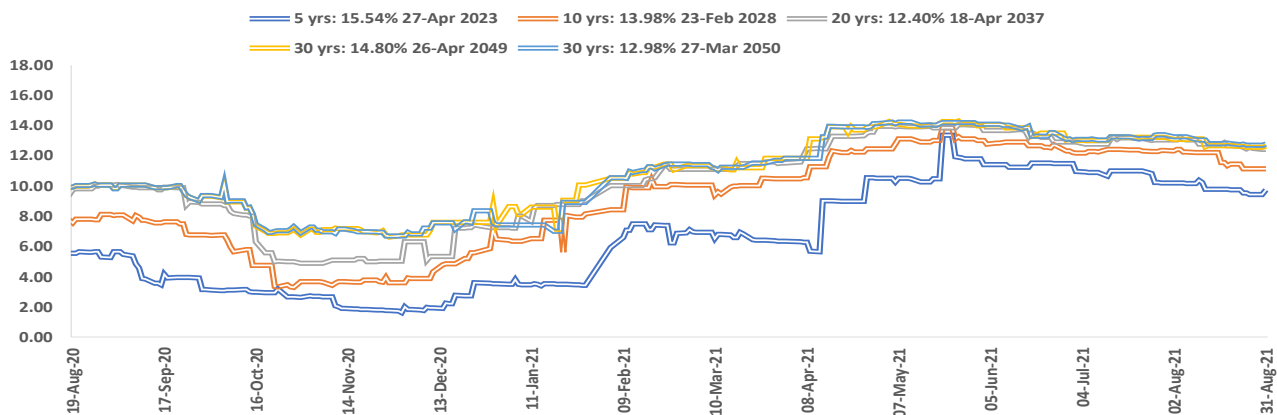
### Bonds

The FGN bonds secondary market closed the month on a muted note, as investors focused on month-end book keeping. However, interest was seen on the 2036 and 2050 maturities at 12.45% and 12.76% levels, respectively. Overall, average yield was unchanged day-on-day.

### Eurobonds

Bullish sentiments dominated the Eurobonds space today, with buy-side activity witnessed across the curve. Thus, average yield fell by ca 13bps, 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	73.15 (-0.35% d/d)
External Reserve (US\$ billion)	33.93 (-4.07% ytd)
GDP % (Q2 2021)	+5.01% (Q4 2020: -1.92% y/y)

Source: NBS, CBN, AIICO Capital

## T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates	31-Aug-21	30-Aug-21	Change in Rates
86 days	3.27%	3.27%	→ 0.00%
177 days	4.25%	4.25%	→ 0.00%
317 days	6.31%	6.31%	→ 0.00%

Source: FMDQ DQL for 31 August 2021

Benchmark FGN Bond Yields	31-Aug-21	30-Aug-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.75%	9.42%	↑ 0.33%
10 yrs: 13.98% 23-Feb-2028	11.40%	11.40%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.40%	12.40%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	12.77%	12.70%	↑ 0.07%
30 yrs: 12.98% 27-Mar-2050	12.77%	12.70%	↑ 0.07%

Source: FMDQ DQL for 31 August 2021

Benchmark FGN Eurobond Yields	31-Aug-21	30-Aug-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.68%	1.94%	↓ -0.26%
5 yrs: NGERIA 6 3/8 07/12/23	2.82%	3.02%	↓ -0.20%
10 yrs: NGERIA 6 1/2 11/28/27	5.43%	5.55%	↓ -0.12%
20 yrs: NGERIA 7.696 02/23/38	7.44%	7.53%	↓ -0.09%
30 yrs: NGERIA 9.248 01/21/49	7.92%	8.00%	↓ -0.08%
7.125% ECOTRAN 16/02/26	6.99%	7.09%	↓ -0.10%

Source: FMDQ DQL for 31 August 2021

## Equities Market Performance

The Nigerian Equities Market sustained its negative performance, with the Nigerian Stock Exchange All Share Index (NSE ASI) losing 0.27% day-on-day, to close at 39,219.61pts, while market year-to-date loss expanded to -2.61%. This was largely due to losses in Nigerian Breweries Plc (-9.93%), Zenith Bank Plc (-1.03%), and GTCO Nigeria Plc (-0.55%).

The NSE Consumer goods, Oil and Gas and Banking indices lost ca 1.94%, 0.41% and 0.39% respectively, while the NSE Industrial goods index remained flat day-on-day.

Transnational Corporation of Nigeria Plc led the volume chart with ca 111.07 million units, while Zenith Bank Plc led the value chart with ca ₦243.55 million worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	7.23%			
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

	D-o-D
NGSEINDEX Index	↓ -0.27%
NSE Banking Index	↓ -0.39%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -1.94%
NSE Oil & Gas Index	↓ -0.41%

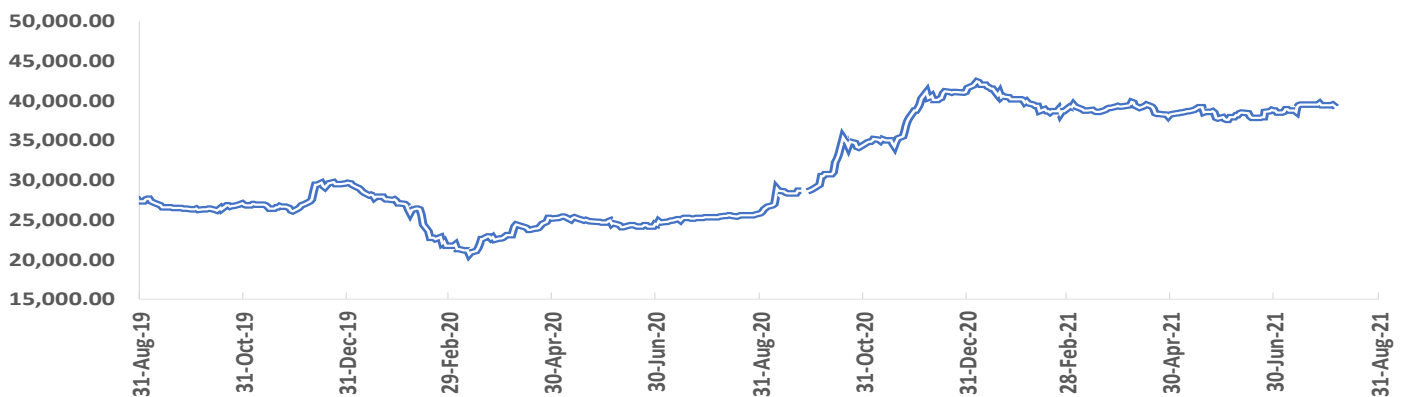
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
TRANSCOHOT	5.17	0.47	↑ 10.00%
HONYFLOUR	4.28	0.38	↑ 9.74%
MORISON	2.03	0.18	↑ 9.73%
FTNCOCOA	0.57	0.05	↑ 9.62%
SKYAVN	4.05	0.35	↑ 9.46%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
NB	49.45	-5.45	↓ -9.93%
LIVESTOCK	2.11	-0.23	↓ -9.83%
LASACO	1.39	-0.15	↓ -9.74%
STANBICETF30	42.50	-4.50	↓ -9.57%
UPDC	1.86	-0.15	↓ -7.46%

Source: NGX, AIICO Capital

## NSE All Share Index



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