

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System liquidity improved today, opening with a balance of ca ₦432.62 billion, higher than previous day's opening of ca ₦237.91 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 4.50% and 5.00% from 6.00% and 6.50% 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 between 6.55% and 6.60% levels, respectively. Thus, average rate remained stable day-on-day. The OMO secondary market was also very quiet, with little to no activity seen across the curve. Thus, average rate remained flat, day-on-day.

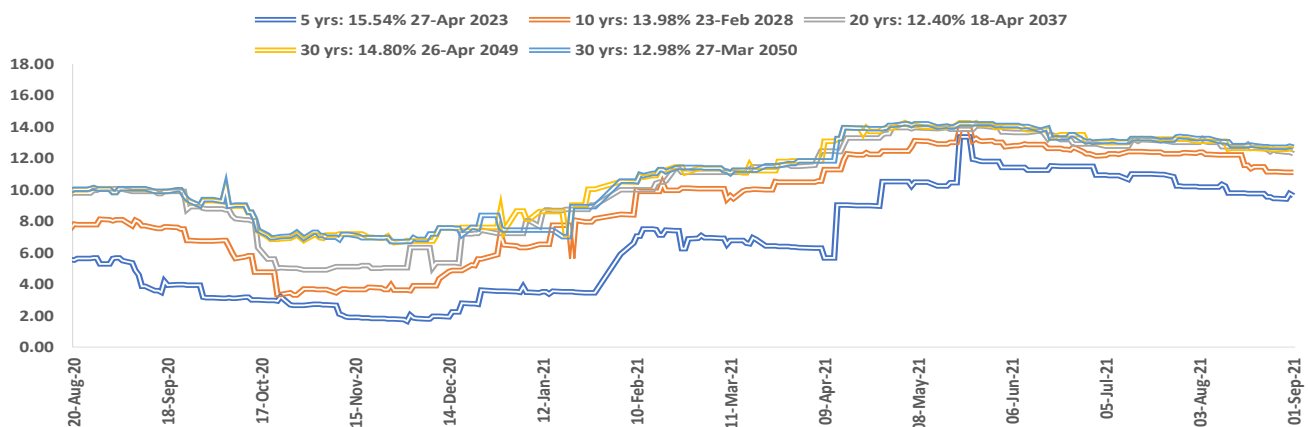
Bonds

The FGN bonds secondary market opened the month on a bullish note, as investors cherry-picked attractive yields across the 2035, 2036, 2049 and 2050 maturities at 12.35%, 12.40%, 12.42% and 12.75% levels respectively. Nonetheless, 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 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 | 70.64 (-1.35% 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 | | | |
|----------------------------------|-----------|-----------|-----------------|
| | 01-Sep-21 | 31-Aug-21 | Change in Rates |
| 85 days | 3.27% | 3.27% | ⇒ 0.00% |
| 176 days | 4.25% | 4.25% | ⇒ 0.00% |
| 316 days | 6.31% | 6.31% | ⇒ 0.00% |

Source: FMDQ DQL for 01 September 2021

| Benchmark FGN Bond Yields | | | |
|----------------------------|-----------|-----------|-----------------|
| | 01-Sep-21 | 31-Aug-21 | Change in Yield |
| 5 yrs: 12.75% 27-Apr-2023 | 9.61% | 9.75% | ↓ -0.14% |
| 10 yrs: 13.98% 23-Feb-2028 | 11.39% | 11.40% | ↓ -0.01% |
| 20 yrs: 16.25% 18-Apr-2037 | 12.28% | 12.40% | ↓ -0.12% |
| 30 yrs: 14.80% 26-Apr-2049 | 12.71% | 12.77% | ↓ -0.06% |
| 30 yrs: 12.98% 27-Mar-2050 | 12.71% | 12.77% | ↓ -0.06% |

Source: FMDQ DQL for 01 September 2021

| Benchmark FGN Eurobond Yields | | | |
|-------------------------------|-----------|-----------|-----------------|
| | 01-Sep-21 | 31-Aug-21 | Change in Yield |
| 3 yrs: NGERIA 6 3/4 01/28/21 | 1.72% | 1.68% | ↑ 0.04% |
| 5 yrs: NGERIA 6 3/8 07/12/23 | 2.79% | 2.82% | ↓ -0.03% |
| 10 yrs: NGERIA 6 1/2 11/28/27 | 5.38% | 5.43% | ↓ -0.05% |
| 20 yrs: NGERIA 7.696 02/23/38 | 7.39% | 7.44% | ↓ -0.05% |
| 30 yrs: NGERIA 9.248 01/21/49 | 7.89% | 7.92% | ↓ -0.03% |
| 7.125% ECOTRAN 16/02/26 | 6.99% | 6.99% | ⇒ 0.00% |

Source: FMDQ DQL for 01 September 2021

Aim higher. Reach further ▶

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Equities Market Performance

Performance in the domestic Equities Market continued to trend south, as the Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.09% day-on-day, to close at 39,184.22pts, while market year-to-date loss expanded to -2.70%. This was largely due to losses in Nigerian Breweries Plc (-2.93%).

The NSE Consumer goods, Banking and Oil and Gas indices lost ca 0.62%, 0.23% and 0.08% respectively, while the NSE Industrial goods index remained flat day-on-day.

Transnational Corporation of Nigeria Plc led the volume chart with ca 28.54 million units, while Zenith Bank Plc led the value chart with ca ₦398.20 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 | ↓ -0.09% |
| NSE Banking Index | ↓ -0.23% |
| NSE Industrial Goods Index | → 0.00% |
| NSE Consumer Goods Index | ↓ -0.62% |
| NSE Oil & Gas Index | ↓ -0.08% |

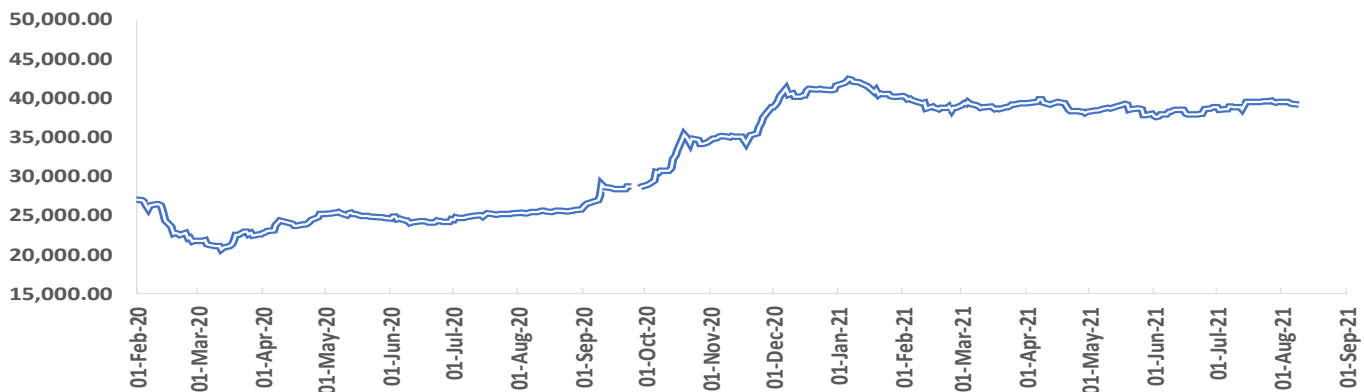
| Top 5 Equity Advancers | | | |
|------------------------|---------------|---------|----------|
| Name (Symbol) | Closing Price | Gain(N) | % Change |
| AIICO | 1.03 | 0.04 | ↑ 4.04% |
| CUSTODIAN | 6.55 | 0.20 | ↑ 3.15% |
| FIDSON | 6.25 | 0.17 | ↑ 2.80% |
| FIDELITYBK | 2.41 | 0.06 | ↑ 2.55% |
| LIVESTOCK | 2.13 | 0.02 | ↑ 0.95% |

Source: NGX, AIICO Capital

| Top 5 Equity Decliners | | | |
|------------------------|---------------|---------|----------|
| Name (Symbol) | Closing Price | Loss(N) | % Change |
| FTNCOCOA | 0.52 | -0.05 | ↓ -8.77% |
| MORISON | 1.92 | -0.11 | ↓ -5.42% |
| UPDC | 1.77 | -0.09 | ↓ -4.84% |
| JAIZBANK | 0.60 | -0.03 | ↓ -4.76% |
| WEMABANK | 0.82 | -0.04 | ↓ -4.65% |

Source: NGX, AIICO Capital

NSE All Share Index



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