

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System liquidity reduced marginally today, opening with a balance of ca ₦431.83 billion, lower than previous day's opening of ca ₦432.62 billion. Nonetheless, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 4.33% and 4.83% from 4.50% and 5.00% respectively, the previous day.

Treasury Bills

The NTB secondary market was slightly mixed, with demand seen on the August 2022 paper at 6.60% levels, while most offers were at sub 6.50. Thus, average rate dipped ca 3bps day-on-day as only a few trades were executed. 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. Please see below, a summary of the result of the OMO auction conducted today.

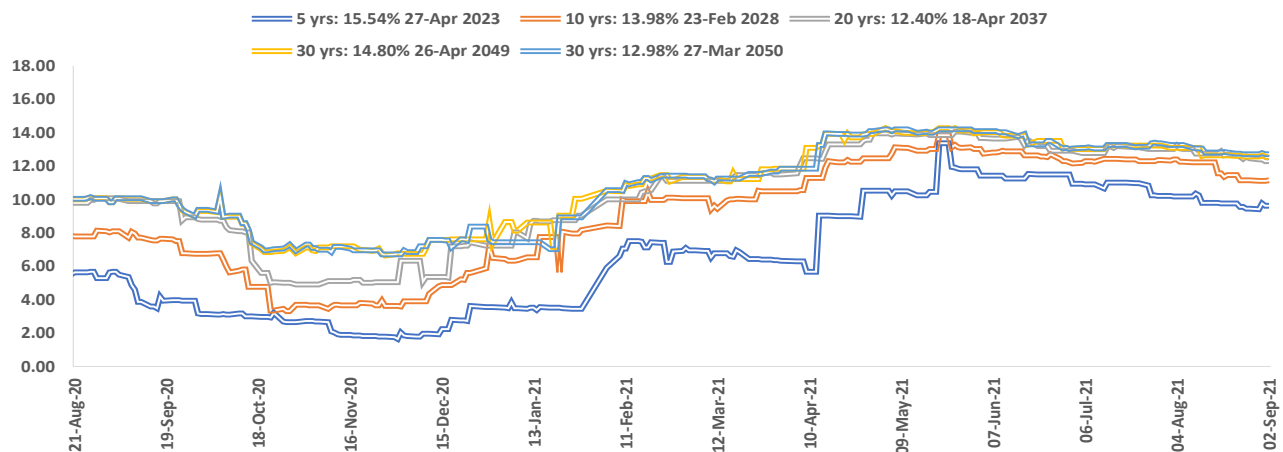
Bonds

The FGN bonds secondary market witnessed a mixed to bullish session, Interest was centered on the 2036 and 2050 maturities at 12.40% and 12.73% levels, respectively. Thus, average yield fell by ca 5bps day-on-day.

Eurobonds

The Eurobonds secondary market saw bullish sentiments today, with buy-side activity witnessed across the curve. Thus, average yield fell by ca 2bps, 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	73.40 (+2.56% d/d)
External Reserve (US\$ billion)	34.02 (-3.82% ytd)
GDP % (Q2 2021)	+5.01% (Q4 2020: -1.92% y/y)

Source: NBS, CBN, AICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	02-Sep-21	01-Sep-21	Change in Rates
84 days	3.17%	3.27%	↓ -0.10%
175 days	4.25%	4.25%	→ 0.00%
315 days	6.31%	6.31%	→ 0.00%

Source: FMDQ DQL for 02 September 2021

Benchmark FGN Bond Yields			
	02-Sep-21	01-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.61%	9.61%	→ 0.00%
10 yrs: 13.98% 23-Feb-2028	11.25%	11.39%	↓ -0.14%
20 yrs: 16.25% 18-Apr-2037	12.28%	12.28%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	12.72%	12.71%	↑ 0.01%
30 yrs: 12.98% 27-Mar-2050	12.72%	12.71%	↑ 0.01%

Source: FMDQ DQL for 02 September 2021

Benchmark FGN Eurobond Yields			
	02-Sep-21	01-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.67%	1.72%	↓ -0.05%
5 yrs: NGERIA 6 3/8 07/12/23	2.75%	2.79%	↓ -0.04%
10 yrs: NGERIA 6 1/2 11/28/27	5.35%	5.38%	↓ -0.03%
20 yrs: NGERIA 7.696 02/23/38	7.37%	7.39%	↓ -0.02%
30 yrs: NGERIA 9.248 01/21/49	7.89%	7.89%	→ 0.00%
7.125% ECOTRAN 16/02/26	7.09%	6.99%	↑ 0.10%

Source: FMDQ DQL for 02 September 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 0.17% day-on-day to close at 39,252.19pts, while market year-to-date loss reduced to -2.53%. This was largely supported by gains in Zenith Bank Plc (+0.21%) and GTCO Nigeria Plc (+0.18%).

The NSE Oil and Gas and Consumer goods indices lost ca 1.22% and 0.19% respectively, while the NSE Industrial goods and Banking indices gained ca 0.44% and 0.19% respectively, day-on-day.

Access Bank Plc led both the volume and value charts with ca 51.07 million units, with ca ₦471.19 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	↑ 0.17%
NSE Banking Index	↑ 0.19%
NSE Industrial Goods Index	↑ 0.44%
NSE Consumer Goods Index	↓ -0.19%
NSE Oil & Gas Index	↓ -1.22%

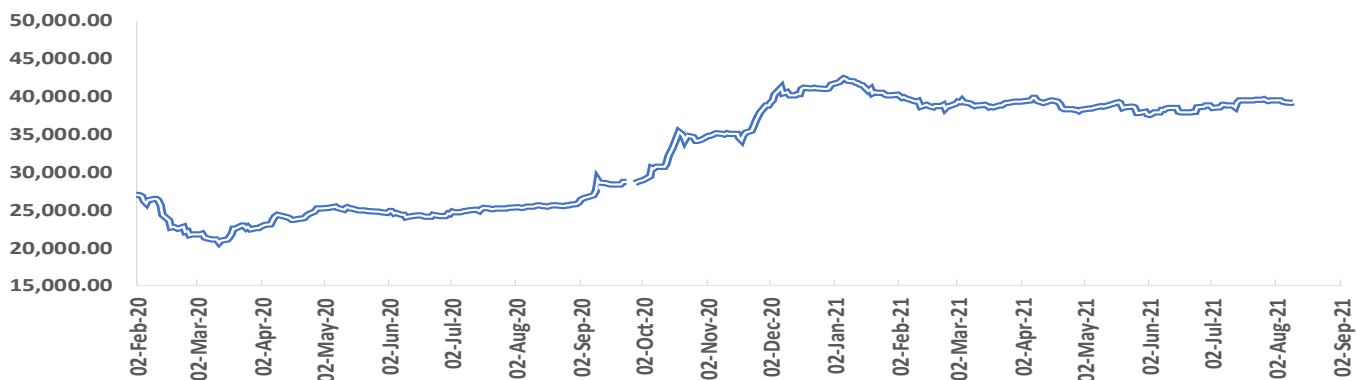
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CHAMS	0.22	0.01	↑ 4.76%
PRESTIGE	0.48	0.02	↑ 4.35%
WEMABANK	0.85	0.03	↑ 3.66%
MANSARD	0.89	0.03	↑ 3.49%
JBERGER	26.00	0.75	↑ 2.97%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
UNITYBANK	0.53	-0.05	↓ -8.62%
OANDO	4.10	-0.31	↓ -7.03%
UBN	5.00	-0.35	↓ -6.54%
FTNCOCOA	0.49	-0.03	↓ -5.77%
HONYFLOUR	3.90	-0.20	↓ -4.88%

Source: NGX, AIICO Capital

NSE All Share Index



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