

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

System Liquidity opened the first trading day of the week with a balance of ca ₦169.91 billion, lower than the Friday's opening of ca ₦393.10 billion. Nonetheless, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 8.00% and 8.50% from 13.00% and 13.50% respectively, the previous day.

### Treasury Bills

The NTB secondary market started the week on a quiet note, as market players remain cautious ahead of the next Primary Market Auction (PMA) scheduled for Wednesday. Trading activities were skewed to the July and August 2022 papers at c.6.60% levels. Overall, average rates remained stable, day-on-day. The OMO secondary market remained largely quiet with yields staying flat across the curve.

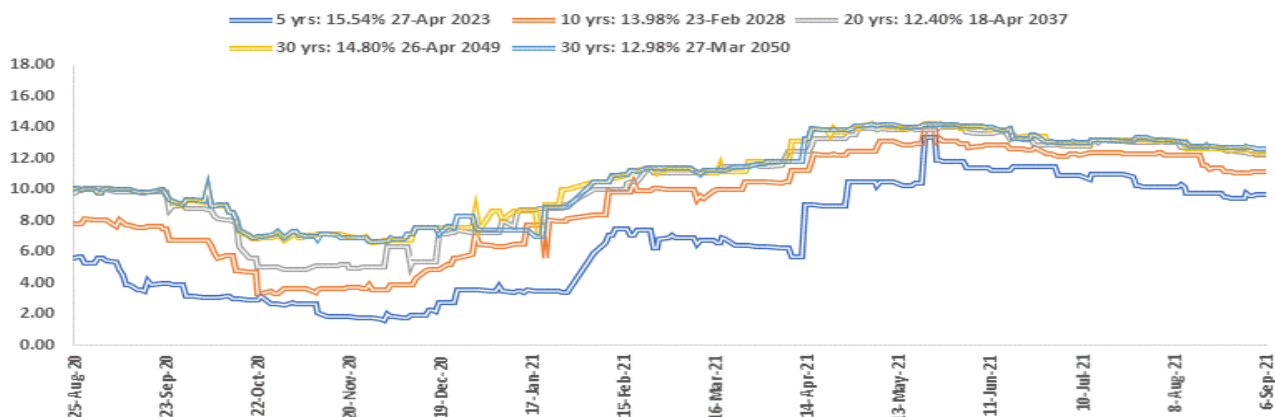
### Bonds

Trading in the FGN bonds market was mixed to slightly bullish today, with few trades executed on the 2036s and 2050s at 12.25% and 12.65% levels, respectively. Overall, average yield was unchanged day-on-day.

### Eurobonds

The Eurobonds space traded quietly today, with minimal activities seen across the curve. Overall, average yield remained relatively 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	72.16 (-0.62% d/d)
External Reserve (US\$'billion)	34.18 (-3.36% 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			
	06-Sep-21	03-Sep-21	Change in Rates
66 days	3.10%	3.10%	→ 0.00%
185 days	4.62%	4.62%	→ 0.00%
311 days	6.31%	6.31%	→ 0.00%

Source: FMDQ DQL for 06 September 2021

Benchmark FGN Bond Yields			
	06-Sep-21	03-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.60%	9.68%	↓ -0.08%
10 yrs: 13.98% 23-Feb-2028	11.21%	11.25%	↓ -0.04%
20 yrs: 16.25% 18-Apr-2037	12.21%	12.27%	↓ -0.06%
30 yrs: 14.80% 26-Apr-2049	12.73%	12.63%	↑ 0.10%
30 yrs: 12.98% 27-Mar-2050	12.73%	12.63%	↑ 0.10%

Source: FMDQ DQL for 06 September 2021

Benchmark FGN Eurobond Yields			
	06-Sep-21	03-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.67%	1.67%	→ 0.00%
5 yrs: NGERIA 6 3/8 07/12/23	2.80%	2.79%	↑ 0.01%
10 yrs: NGERIA 6 1/2 11/28/27	5.35%	5.35%	→ 0.00%
20 yrs: NGERIA 7.696 02/23/38	7.40%	7.40%	→ 0.00%
30 yrs: NGERIA 9.248 01/21/49	7.92%	7.91%	↑ 0.01%
7.125% ECOTRAN 16/02/26	7.09%	7.09%	→ 0.00%

Source: FMDQ DQL for 06 September 2021

Aim higher. Reach further ▶

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## Equities Market Performance

The domestic bourse started the week with a bearish performance, due to selloffs in Flourmills Nigeria Plc (-4.17%), United Bank for Africa Plc (-1.94%), and Stanbic IBTC Holdings Plc (-1.38%). The NSE All Share Index lost ca 0.02% day-on-day to close at 39,252.98pts while market year-to-date loss extended to -2.53%.

The NSE Consumer goods index lost ca 0.41% while the NSE Banking, Oil & Gas and Industrial Goods indices gained ca 0.48%, 0.32%, and 0.03% respectively, day-on-day.

Access Bank Plc led both the volume and value charts with ca 30.52 million units traded at ca ₦282.14 million.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	9.67%			
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
NGSEINDX Index	↓ -0.02%
NSE Banking Index	↑ 0.48%
NSE Industrial Goods Index	↑ 0.03%
NSE Consumer Goods Index	↓ -0.41%
NSE Oil & Gas Index	↑ 0.32%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
LINKASSURE	0.61	0.05	↑ 8.93%
FTNCOCOA	0.49	0.04	↑ 8.89%
MBENEFIT	0.30	0.02	↑ 7.14%
ETI	5.50	0.30	↑ 5.77%
UNIVINSURE	0.21	0.01	↑ 5.00%

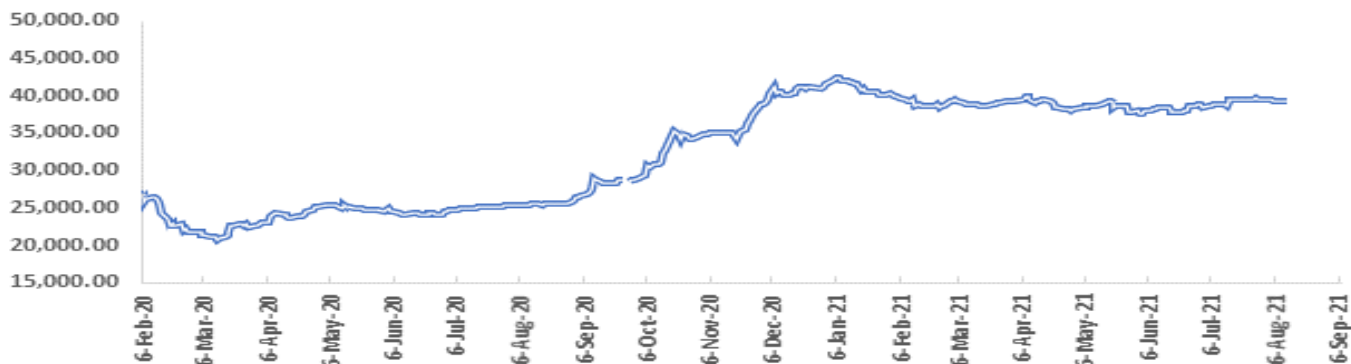
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
GLAXOSMITH	6.15	-0.65	↓ -9.56%
CHIPLC	0.53	-0.05	↓ -8.62%
SOVRENINS	0.24	-0.02	↓ -7.69%
MAYBAKER	4.48	-0.32	↓ -6.67%
UPL	1.09	-0.07	↓ -6.03%

Source: NGX, AIICO Capital

## NSE All Share Index



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