

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Liquidity in the banking system improved today (buoyed by OMO maturities of ₦50bn), opening with a balance of ca ₦212.74 billion, higher than the previous day's opening of ca ₦169.91 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 7.00% and 7.25% from 8.00% and 8.50% respectively, the previous day.

Treasury Bills

The NTB secondary market traded on a quiet note, as players stayed cautious ahead of tomorrow's NTB Primary Market Auction (PMA). There was little to no activity seen across the curve, due to the wide bid/ask spreads at the long end of the curve. Activity in the OMO market was subdued today as offers remain scarce due to the paucity of supply. Thus, average rates remained stable day-on-day across the NTB and OMO curve.

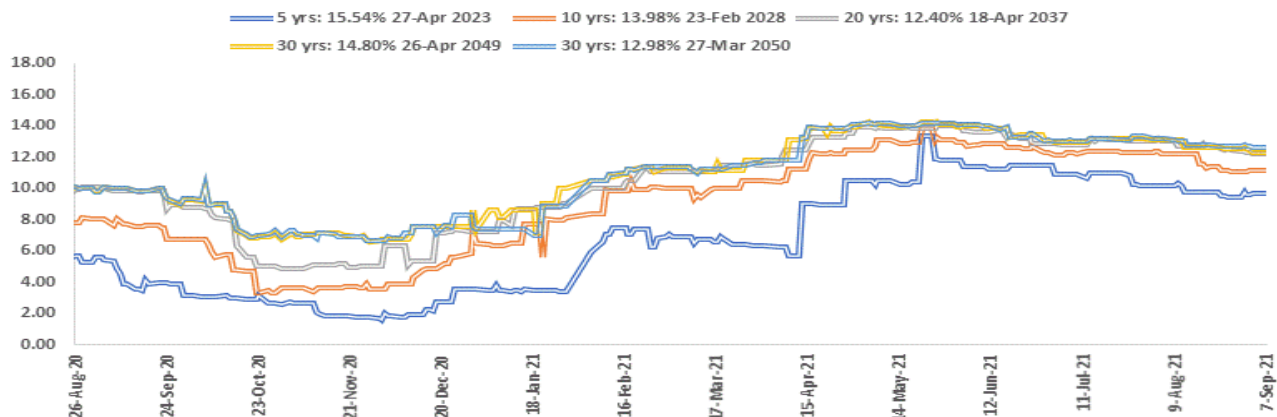
Bonds

Trading in the FGN bonds market was mixed to slightly bearish today, with improved offers observed on the 2028s, 2036s, and 2050s at c.11.25%, 12.30%, and 12.70% levels, respectively. Overall, the average yield rose ca 4 bps, day-on-day.

Eurobonds

Bearish trading sentiment was witnessed in the Eurobonds space today, with sell offs seen across the yield curve. Consequently, average yield rose 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	71.56 (-0.91% d/d)
External Reserve (US\$'billion)	34.26 (-3.14% 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			
	07-Sep-21	06-Sep-21	Change in Rates
65 days	3.35%	3.10%	↑ 0.25%
184 days	4.50%	4.62%	↓ -0.12%
310 days	6.31%	6.31%	↔ 0.00%

Source: FMDQ DQL for 07 September 2021

Benchmark FGN Bond Yields			
	07-Sep-21	06-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.58%	9.60%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	11.21%	11.21%	↔ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.33%	12.21%	↑ 0.12%
30 yrs: 14.80% 26-Apr-2049	12.73%	12.73%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.73%	12.73%	↔ 0.00%

Source: FMDQ DQL for 07 September 2021

Benchmark FGN Eurobond Yields			
	07-Sep-21	06-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.66%	1.67%	↓ -0.01%
5 yrs: NGERIA 6 3/8 07/12/23	2.81%	2.80%	↑ 0.01%
10 yrs: NGERIA 6 1/2 11/28/27	5.37%	5.35%	↑ 0.02%
20 yrs: NGERIA 7.696 02/23/38	7.43%	7.40%	↑ 0.03%
30 yrs: NGERIA 9.248 01/21/49	7.94%	7.92%	↑ 0.02%
7.125% ECOTRAN 16/02/26	7.09%	7.09%	↔ 0.00%

Source: FMDQ DQL for 07 September 2021

Aim higher. Reach further ▶

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Equities Market Performance

The domestic bourse traded flat today, with the Nigerian Stock Exchange All Share Index (NSE ASI) settling at 39,251.29pts, while market year-to-date loss remained unchanged at -2.53%. This was largely due to losses in Guaranty Trust Holding Company Plc (-0.90%) and Zenith Bank Plc (-0.21%).

The NSE Oil & Gas and Consumer Goods indices gained ca 1.00% and 0.52% while the NSE Banking index lost ca 0.31% day-on-day, respectively. The NSE Industrial Goods index closed flat.

FBN Holdings Plc led the volume chart with ca 92.29 million units while Access Bank Plc led the value chart with ca ₦711.91 million worth of trades.

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	→ 0.00%
NSE Banking Index	↓ -0.31%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↑ 0.52%
NSE Oil & Gas Index	↑ 1.00%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
UCAP	8.10	0.60	↑ 8.00%
INTBREW	5.00	0.35	↑ 7.53%
HONYFLOUR	4.00	0.25	↑ 6.67%
OANDO	4.40	0.25	↑ 6.02%
AFRIPRUD	6.40	0.35	↑ 5.79%

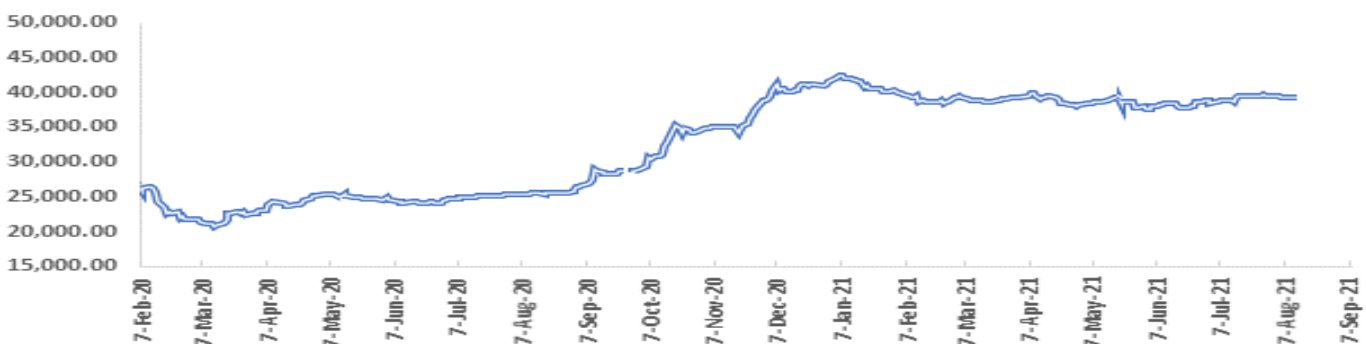
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CORNERST	0.52	-0.05	↓ -8.77%
UNIVINSURE	0.20	-0.01	↓ -4.76%
ETI	5.25	-0.25	↓ -4.55%
NEM	1.91	-0.09	↓ -4.50%
UACN	10.55	-0.45	↓ -4.09%

Source: NGX, AIICO Capital

NSE All Share Index



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