

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

System liquidity is expected to be relatively stable at c.N200bn, despite the Open Buy Back (OBB) and Overnight (ON) rates trending higher to settle at 8.83% and 9.33% from 7.00% and 7.25% respectively, the previous day, amid slight funding pressure.

### Treasury Bills

The NTB secondary market sustained its quiet stance, as market players focused on the primary market auction (PMA) conducted today. However, offers were predominantly seen on July and August papers at 6.50% levels but little to no trade was executed. Thus, average rates remained unchanged day-on-day. Similarly, the OMO market saw offers majorly on the long end at 7.00% levels, but weak volumes were traded.

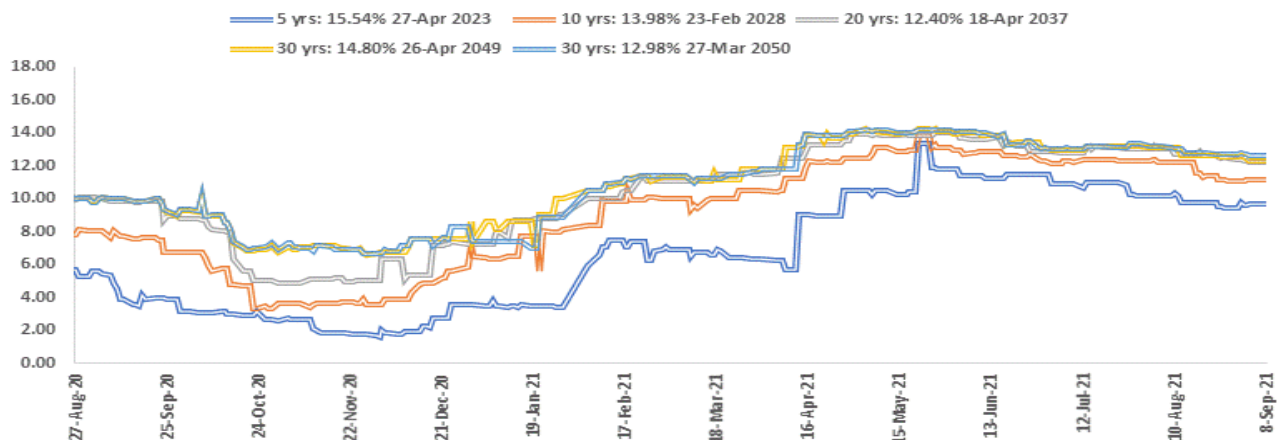
### Bonds

Activity in the FGN bonds secondary market ended the day with a bearish theme. The maturities at the long end of the curve - 2035s, 2036s, 2049s and 2050s witnessed an uptick in offers, albeit very few trades were executed due to the scarcity of bids across the curve. Consequently, the average yield rose by ca 2bps, day-on-day.

### Eurobonds

The Eurobonds space saw bearish sentiments, with sell-side activity seen across the yield curve. Consequently, average yield rose 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	72.59 (+1.26% d/d)
External Reserve (US\$'billion)	34.50 (-2.46% 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			
	08-Sep-21	07-Sep-21	Change in Rates
64 days	3.35%	3.35%	→ 0.00%
183 days	4.50%	4.50%	→ 0.00%
309 days	6.31%	6.31%	→ 0.00%

Source: FMDQ DQL for 08 September 2021

Benchmark FGN Bond Yields			
	08-Sep-21	07-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.57%	9.58%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.21%	11.21%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.34%	12.33%	↑ 0.01%
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 08 September 2021

Benchmark FGN Eurobond Yields			
	08-Sep-21	07-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.66%	1.66%	→ 0.00%
5 yrs: NGERIA 6 3/8 07/12/23	2.86%	2.81%	↑ 0.05%
10 yrs: NGERIA 6 1/2 11/28/27	5.39%	5.37%	↑ 0.02%
20 yrs: NGERIA 7.696 02/23/38	7.49%	7.43%	↑ 0.06%
30 yrs: NGERIA 9.248 01/21/49	7.98%	7.94%	↑ 0.04%
7.125% ECOTRAN 16/02/26	7.12%	7.09%	↑ 0.03%

Source: FMDQ DQL for 08 September 2021

Aim higher. Reach further ▶

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## Equities Market Performance

The domestic bourse closed the day in the red today, as the Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.12% day-on-day to close at 39,204.52pts while market year-to-date loss rose to -2.65%. This was largely due to losses in Guaranty Trust Holding Company Plc (-1.99%), Zenith Bank Plc (-0.83%), and Stanbic IBTC Holdings Plc (-0.51%).

The NSE Banking and Consumer Goods indices lost ca 0.32% and 0.08% while the NSE Oil & Gas index gained ca 0.55% day-on-day, respectively. The NSE Industrial Goods index closed flat.

FBN Holdings Plc led the volume chart with ca 86.01 million units while Access Bank Plc led the value chart with ca ₦671.34 million worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	9.50%			
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	↓ -0.12%
NSE Banking Index	↓ -0.32%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -0.08%
NSE Oil & Gas Index	↑ 0.55%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
REGALINS	0.51	0.04	↑ 8.51%
UNIVINSURE	0.21	0.01	↑ 5.00%
SOVRENINS	0.25	0.01	↑ 4.17%
FCMB	3.00	0.10	↑ 3.45%
OANDO	4.54	0.14	↑ 3.18%

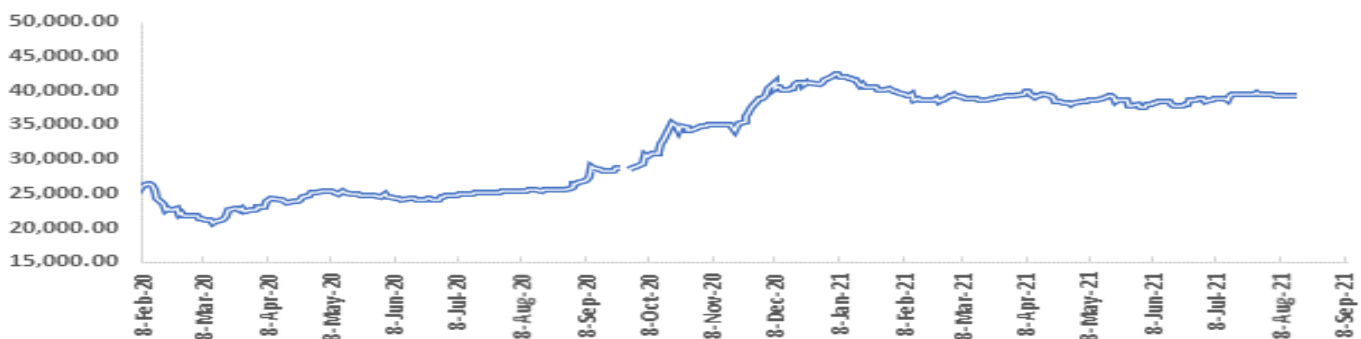
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
SCOA	1.30	-0.14	↓ -9.72%
VERITASKAP	0.21	-0.02	↓ -8.70%
MANSARD	0.83	-0.05	↓ -5.68%
CHAMS	0.21	-0.01	↓ -4.55%
INTBREW	4.80	-0.20	↓ -4.00%

Source: NGX, AIICO Capital

## NSE All Share Index



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