

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Banking system liquidity improved slightly today, opening with a deficit of ca -₦13.78 billion today, better than the previous day's opening of ca -₦92.05 billion. Nonetheless, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 12.50% and 13.00% from 8.83% and 9.33% respectively, the previous day.

Treasury Bills

The NTB secondary market traded on a bearish note today, with most of the activity skewed to the July-September NTB papers at c. 6.85% and 7.00% levels, as market players reacted to the 40bps uptick in 1-year stop rate at yesterday's NTB auction. Consequently, the average yield rose by 25bps across the NTB curve.

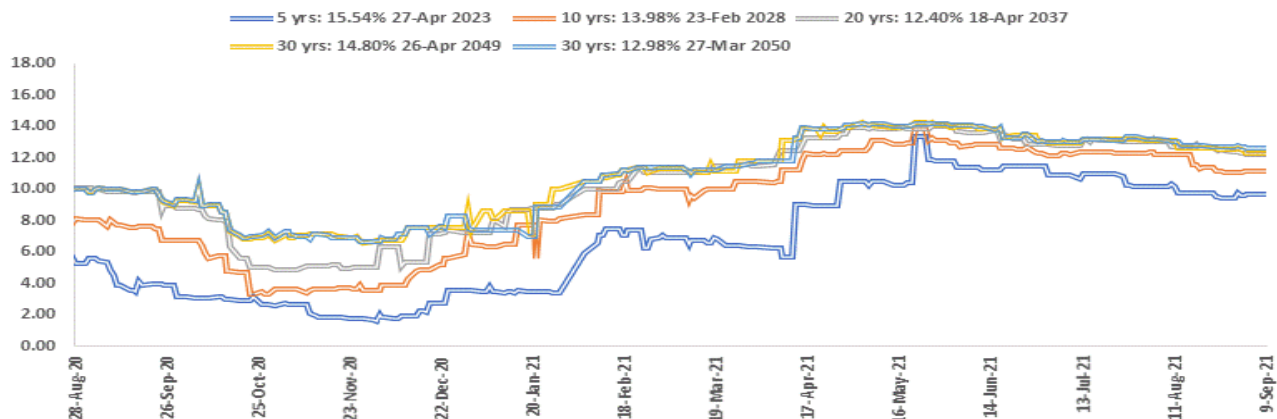
Bonds

The FGN bonds secondary market was largely dominated by bearish sentiments, amid a lack of clarity on rate direction following the surprise hike in 1-year NTB paper stop rate at yesterday's auction. Improved offers were seen on the 2036s and 2050s maturity at 12.65% and 13.00% levels respectively, but trades executed remained scanty due to lack of bids across the curve. Overall, average yield rose by ca 20bps, day-on-day.

Eurobonds

Mixed trading sentiments were witnessed in the Eurobonds space today, with minimal activities observed across the yield curve. Consequently, average yield rose by ca 1bp, 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	72.78 (+0.26% d/d)
External Reserve (US\$'billion)	34.60 (-2.18% 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			
	09-Sep-21	08-Sep-21	Change in Rates
63 days	3.35%	3.35%	↔ 0.00%
182 days	4.50%	4.50%	↔ 0.00%
336 days	6.31%	6.31%	↔ 0.00%

Source: FMDQ DQL for 09 September 2021

Benchmark FGN Bond Yields			
	09-Sep-21	08-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.15%	9.57%	↓ -0.42%
10 yrs: 13.98% 23-Feb-2028	11.21%	11.21%	↔ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.35%	12.34%	↑ 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 09 September 2021

Benchmark FGN Eurobond Yields			
	09-Sep-21	08-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.64%	1.66%	↓ -0.02%
5 yrs: NGERIA 6 3/8 07/12/23	2.86%	2.86%	↔ 0.00%
10 yrs: NGERIA 6 1/2 11/28/27	5.41%	5.39%	↑ 0.02%
20 yrs: NGERIA 7.696 02/23/38	7.52%	7.49%	↑ 0.03%
30 yrs: NGERIA 9.248 01/21/49	8.01%	7.98%	↑ 0.03%
7.125% ECOTRAN 16/02/26	7.12%	7.12%	↔ 0.00%

Source: FMDQ DQL for 09 September 2021

Aim higher. Reach further ▶

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Equities Market Performance

The domestic bourse closed trading activities on a negative note, as the Nigerian Stock Exchange All Share Index (NSE ASI) marginally lost 0.01% day-on-day, to close at 39,201.33pts, while market year-to-date return receded to -2.66%. This performance leaned heavily to profit taking activities in Zenith Bank Plc (-0.83%), Access Bank Plc (-0.53%), and Stanbic IBTC Holdings Plc (-0.51%), respectively.

The NSE Oil & Gas, Consumer Goods and Banking indices gained ca 0.55%, 0.14% and 0.03% respectively, while the Industrial Goods index lost ca 0.02% day-on-day.

FBN Holdings Plc led both the volume and value charts with ca 97.73 million units traded at ca ₦729.64 million.

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	↓ -0.01%
NSE Banking Index	↑ 0.03%
NSE Industrial Goods Index	↓ -0.02%
NSE Consumer Goods Index	↑ 0.14%
NSE Oil & Gas Index	↑ 0.55%

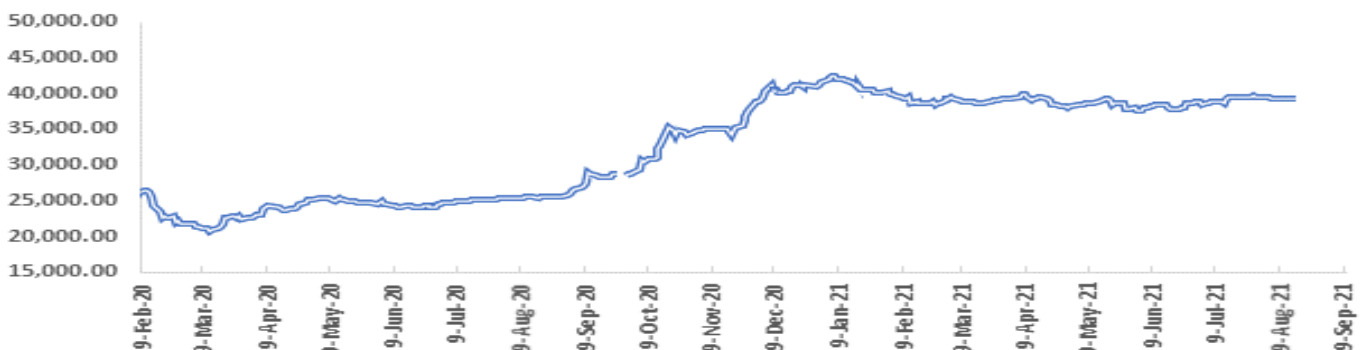
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CHAMS	0.22	0.01	↑ 4.76%
UBA	7.85	0.35	↑ 4.67%
CUTIX	5.00	0.22	↑ 4.60%
OANDO	4.68	0.14	↑ 3.08%
NB	48.65	0.60	↑ 1.25%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
CORNERST	0.48	-0.04	↓ -7.69%
AIICO	0.95	-0.07	↓ -6.86%
LEARNAFRCA	1.36	-0.08	↓ -5.56%
LIVESTOCK	2.08	-0.12	↓ -5.45%
HONYFLOUR	3.88	-0.21	↓ -5.13%

Source: NGX, AIICO Capital

NSE All Share Index



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