

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Banking system liquidity opened at ca ₦7.44 billion today, a slight improvement from yesterday's deficit balance of ca -₦13.78 billion. However, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 14.00% and 14.50% from 12.50% and 13.00% respectively, the previous day.

Treasury Bills

The NTB secondary market sustained a somewhat bearish theme closing the week, with most of the activity skewed to the July-September NTB papers at c.7.00% and 7.05% levels. Although buying interests remained relatively weak, causing average rates to remain stable day-on-day.

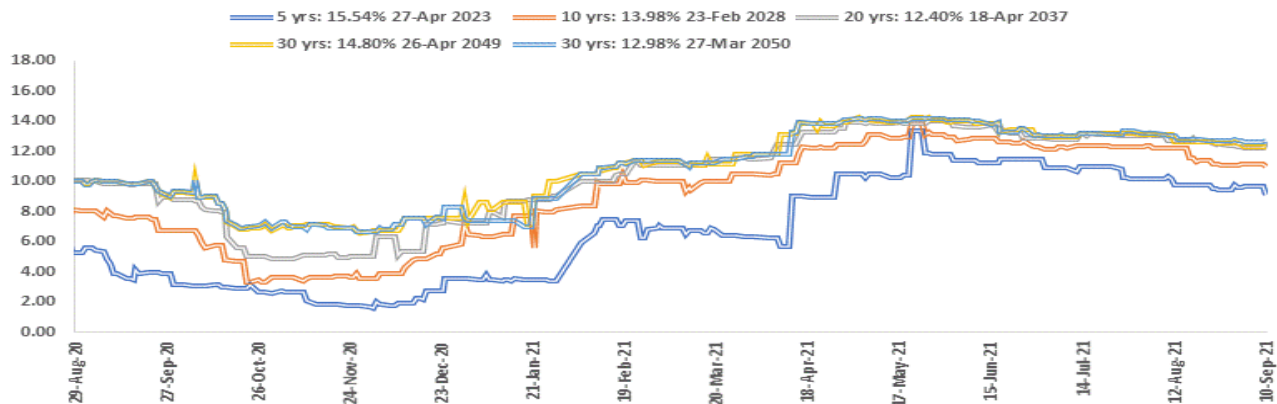
Bonds

The FGN bonds secondary market maintained its bearish momentum, albeit in a less aggressive manner. Improved offers seen at the far mid - long end of the curve spurred interest on the 2035s, 2036s, 2049s, and 2050s at c.12.60%, 12.70%, 12.58%, and 13.00% respectively. Overall, average yields remained unchanged, day-on-day.

Eurobonds

Quiet sentiments dominated the Eurobonds space closing the week, with a handful of trades executed across the curve. Overall, average yield remained 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	72.94 (+2.09% d/d)
External Reserve (US\$'billion)	34.78 (-1.67% 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			
	10-Sep-21	09-Sep-21	Change in Rates
62 days	3.35%	3.35%	→ 0.00%
181 days	4.50%	4.50%	→ 0.00%
335 days	6.31%	6.31%	→ 0.00%

Source: FMDQ DQL for 10 September 2021

Benchmark FGN Bond Yields			
	10-Sep-21	09-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.14%	9.15%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.21%	11.21%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.66%	12.35%	↑ 0.31%
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 10 September 2021

Benchmark FGN Eurobond Yields			
	10-Sep-21	09-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.58%	1.64%	↓ -0.06%
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%	5.41%	→ 0.00%
20 yrs: NGERIA 7.696 02/23/38	7.52%	7.52%	→ 0.00%
30 yrs: NGERIA 9.248 01/21/49	8.01%	8.01%	→ 0.00%
7.125% ECOTRAN 16/02/26	7.12%	7.12%	→ 0.00%

Source: FMDQ DQL for 10 September 2021

Equities Market Performance

With selloffs recorded in stocks such as Airtel Africa Plc (-4.67%) and Guaranty Trust Holding Company Plc (-0.18%), the Nigerian Stock Exchange All Share Index (NSE ASI) ended the last trading day of the week in the red. The NSE All Share Index lost 0.71% day-on-day to close at 38,912.78pts while market year-to-date loss rose to -3.35%.

The NSE Banking and Oil & Gas indices lost ca 0.84% and 0.16% while the NSE Consumer Goods index gained ca 0.02% day-on-day, respectively. The NSE Industrial Goods index closed flat.

United Bank for Africa Plc led the volume chart with ca 15.26 million units while Airtel Africa Plc led the value chart with ca ₦643.82 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
NGSEINDEX Index	↓ -0.71%
NSE Banking Index	↓ -0.84%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↑ 0.02%
NSE Oil & Gas Index	↓ -0.16%

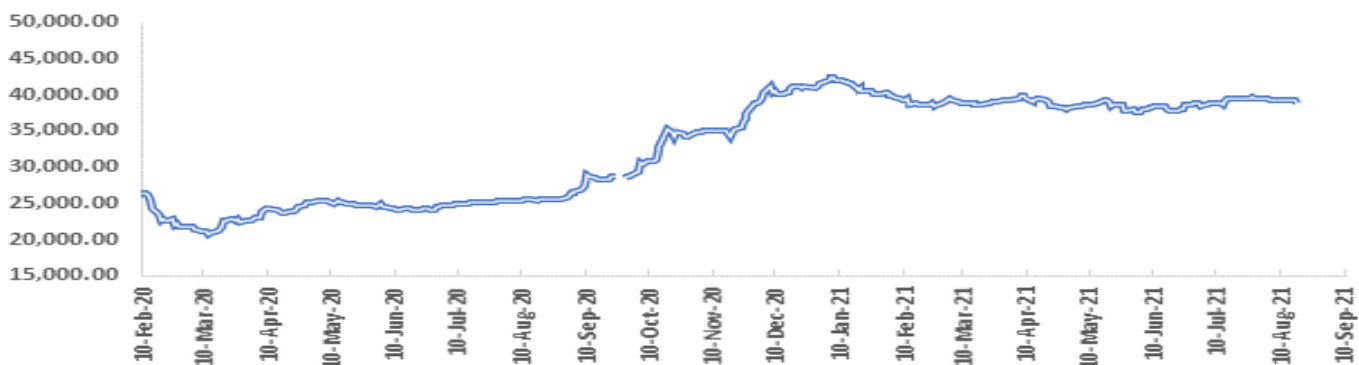
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
VERITASKAP	0.23	0.02	↑ 9.52%
AIICO	0.99	0.04	↑ 4.21%
JAPAUFGOLD	0.51	0.02	↑ 4.08%
ABCTRANS	0.35	0.01	↑ 2.94%
LIVESTOCK	2.14	0.06	↑ 2.88%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
LINKASSURE	0.57	-0.04	↓ -6.56%
CADBURY	8.00	-0.50	↓ -5.88%
NPFMCRFBK	1.65	-0.10	↓ -5.71%
AIRTELAFRI	715.00	-35.00	↓ -4.67%
LASACO	1.30	-0.06	↓ -4.41%

Source: NGX, AIICO Capital

NSE All Share Index



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