

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Banking system liquidity opened with a deficit of ca ₦15.07 billion today, lower than Friday's opening of ca ₦7.44 billion. However, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 14.50% and 14.75% from 14.00% and 14.50% respectively, the previous day.

Treasury Bills

Activity in the NTB secondary market was bearish today, with players looking to offload existing exposures ahead of the next NTB auction on Wednesday. Offers were mostly seen on the July 2022 and September 2022 papers at 6.90% and 7.10% levels respectively, with little trades executed. Therefore, average rate remained flat day-on-day.

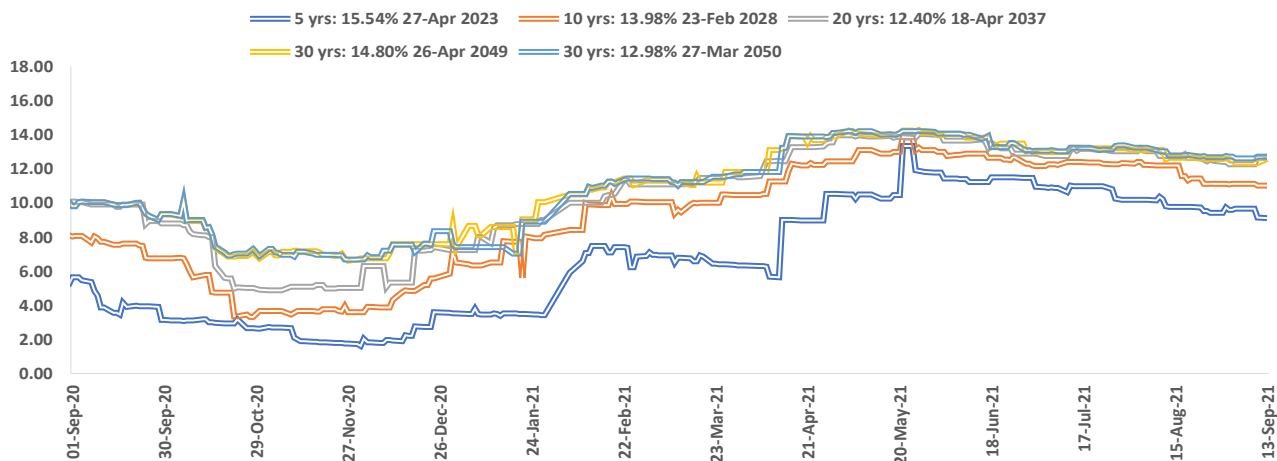
Bonds

The FGN bonds secondary market sustained its bearish stance today, offers were seen on the 2035, 2036, 2049 and 2050 maturities at ca 12.80%, 12.85%, 12.87% and 13.05% respectively. Overall, average yields rose ca 12bps, day-on-day.

Eurobonds

Activity in the Eurobonds space was relatively subdued today, with a few trades executed across the yield curve. Overall, average yield remained unchanged, 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	73.70 (+1.07% 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, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	13-Sep-21	10-Sep-21	Change in Rates
73 days	3.48%	3.17%	↑ 0.31%
178 days	4.50%	4.62%	↓ -0.12%
346 days	7.00%	6.90%	↑ 0.10%

Source: FMDQ DQL for 13 September 2021

Benchmark FGN Bond Yields			
	13-Sep-21	10-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.13%	9.14%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.20%	11.21%	↓ -0.01%
20 yrs: 16.25% 18-Apr-2037	12.66%	12.66%	→ 0.00%
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 13 September 2021

Benchmark FGN Eurobond Yields			
	13-Sep-21	10-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.64%	1.58%	↑ 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	5.40%	5.41%	↓ -0.01%
20 yrs: NGERIA 7.696 02/23/38	7.51%	7.52%	↓ -0.01%
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 13 September 2021

Equities Market Performance

Performance in the domestic Equities Market continued to trend south, as the Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.02% day-on-day, to close at 38,915.62pts, while market year-to-date loss expanded to -3.36%. This was largely due to losses in Oando Plc (-4.09%) and First Bank of Nigeria Holdings Plc (-0.66%).

The NSE Consumer goods and Banking indices gained ca 0.20% and 0.13% while the NSE Oil and Gas and Industrial Goods indices lost ca 0.74% and 0.11%. respectively, day-on-day.

Universal Insurance Plc led the volume chart with ca 19.45 million units while Nestle Nigeria Plc led the value chart with ca ₦1.21 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	9.55%
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	↓ -0.02%
NSE Banking Index	↑ 0.13%
NSE Industrial Goods Index	↓ -0.11%
NSE Consumer Goods Index	↑ 0.20%
NSE Oil & Gas Index	↓ -0.74%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
MORISON	2.10	0.18	↑ 9.38%
SOVRENINS	0.27	0.02	↑ 8.00%
LINKASSURE	0.60	0.03	↑ 5.26%
FIDELITYBK	2.40	0.10	↑ 4.35%
INTBREW	5.00	0.20	↑ 4.17%

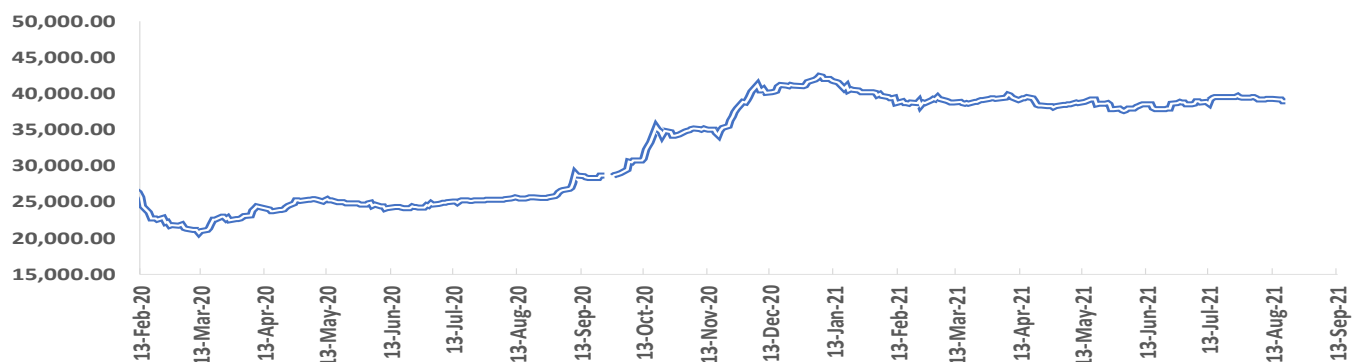
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
SCOA	1.17	-0.13	↓ -10.00%
ACADEMY	0.36	-0.03	↓ -7.69%
UPDC	1.51	-0.10	↓ -6.21%
ABCTRANS	0.33	-0.02	↓ -5.71%
OANDO	4.45	-0.19	↓ -4.09%

Source: NGX, AIICO Capital

NSE All Share Index



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