

# Daily Financial Market Update

**AIICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

Banking system liquidity opened with a deficit of ca ₦94.47 billion today, lower than previous day's opening deficit of ca ₦15.07 billion, despite inflows from Open Market Operations (OMO) maturities of ca ₦38.00 billion. However, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 14.00% and 14.50% from 14.50% and 14.75% respectively, the previous day.

### Treasury Bills

Activity in the NTB secondary market was subdued today as investors looked to the Primary Market Auction (PMA) to be conducted tomorrow. Some offers were witnessed on the long dated maturities as players looked to offload existing exposures ahead of the next NTB auction.

### Bonds

The FGN bonds secondary market sustained its bearish stance today, with improved offers seen on the 2028, 2035, 2036, 2049 and 2050 maturities at 11.80%, 12.90%, 12.95%, 13.00% and 13.25% respectively. However, bids were scarce, ensuring only few trades were executed. Overall, average yields rose ca 10bps, day-on-day.

### Eurobonds

The Eurobonds space saw light bullish activity today, with a trickle of demand seen across the yield curve. Overall, average yield lost ca 1bp, day-on-day.

## 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	73.81 (+0.41% d/d)
External Reserve (US\$'billion)	34.86 (-1.44% 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			
	14-Sep-21	13-Sep-21	Change in Rates
72 days	3.25%	3.48%	↓ -0.23%
177 days	4.50%	4.50%	→ 0.00%
345 days	7.00%	7.00%	→ 0.00%

Source: FMDQ DQL for 14 September 2021

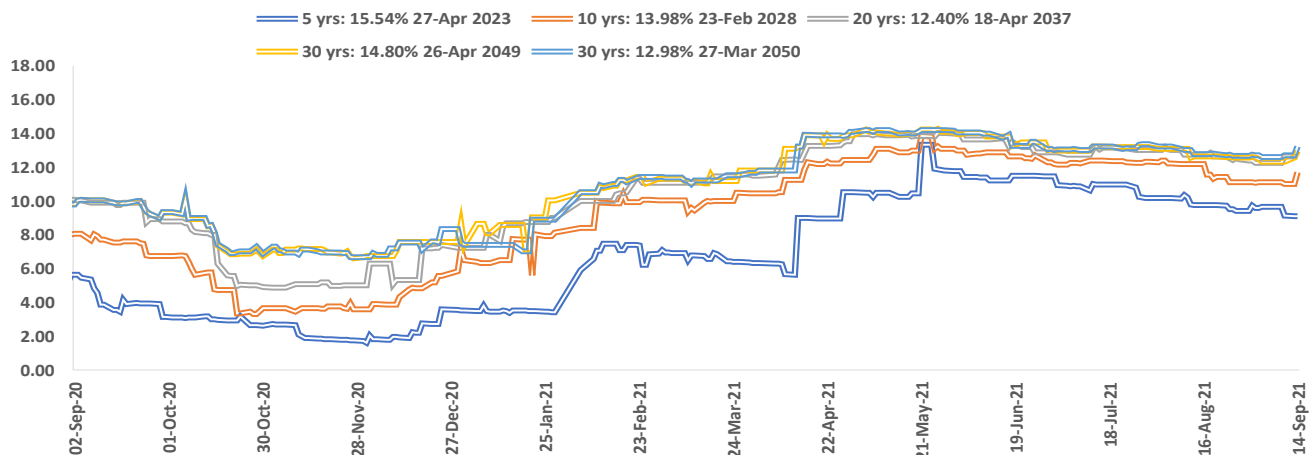
Benchmark FGN Bond Yields			
	14-Sep-21	13-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	9.12%	9.13%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.80%	11.20%	↑ 0.60%
20 yrs: 16.25% 18-Apr-2037	12.66%	12.66%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.25%	12.73%	↑ 0.52%
30 yrs: 12.98% 27-Mar-2050	13.25%	12.73%	↑ 0.52%

Source: FMDQ DQL for 14 September 2021

Benchmark FGN Eurobond Yields			
	14-Sep-21	13-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.60%	1.64%	↓ -0.04%
5 yrs: NGERIA 6 3/8 07/12/23	2.84%	2.86%	↓ -0.02%
10 yrs: NGERIA 6 1/2 11/28/27	5.40%	5.40%	→ 0.00%
20 yrs: NGERIA 7.696 02/23/38	7.50%	7.51%	↓ -0.01%
30 yrs: NGERIA 9.248 01/21/49	8.00%	8.01%	↓ -0.01%
7.125% ECOTRAN 16/02/26	7.02%	7.12%	↓ -0.10%

Source: FMDQ DQL for 14 September 2021

## Benchmark Bond Yields



## Equities Market Performance

With gains in banking stocks such as Zenith Bank Plc (+0.42%), the domestic bourse recovered slightly, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.01% day-on-day, to close at 38,920.50pts, while market year-to-date loss reduced to -3.35%.

The NSE Industrial Goods and Banking indices gained ca 0.13% and 0.09% while the NSE Oil and Gas and Consumer Goods indices lost ca 0.39% and 0.08%. respectively, day-on-day.

Wema Bank Plc led the volume chart with ca 46.76 million units while Access Bank Plc led the value chart with ca ₦263.49 million 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	↑ 0.01%
NSE Banking Index	↑ 0.09%
NSE Industrial Goods Index	↑ 0.13%
NSE Consumer Goods Index	↓ -0.08%
NSE Oil & Gas Index	↓ -0.39%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
UPDC	1.66	0.15	↑ 9.93%
ACADEMY	0.39	0.03	↑ 8.33%
COURTVILLE	0.29	0.02	↑ 7.41%
VITAFOAM	17.40	0.65	↑ 3.88%
LIVESTOCK	2.14	0.06	↑ 2.88%

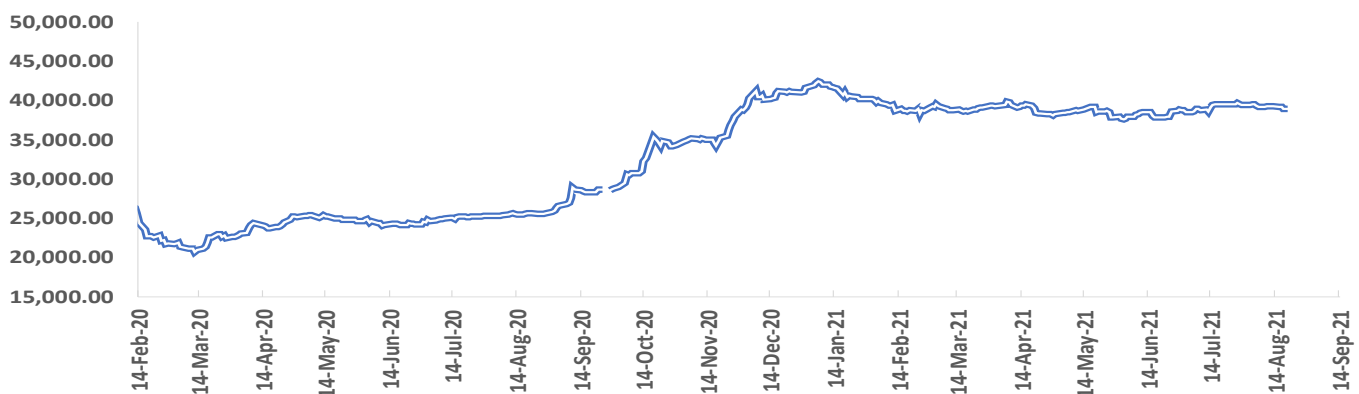
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
VETGRIF30	15.32	-1.41	↓ -8.43%
SOVRENINS	0.25	-0.02	↓ -7.41%
UPL	1.02	-0.07	↓ -6.42%
REGALINS	0.45	-0.03	↓ -6.25%
UACN	9.80	-0.50	↓ -4.85%

Source: NGX, AIICO Capital

## NSE All Share Index



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