

Daily Financial Market Update

AIICO CAPITAL
www.aiicocapital.com

f t in @ /aiicocapitalng

FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a deficit of ca ₦102.18 billion today, worse than previous day's opening balance of ca ₦64.56 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 7.00% and 7.75% from 13.00% and 13.55% respectively, the previous day.

Treasury Bills

The NTB secondary market was bullish today, as unmet demand at the Primary Market Auction (PMA) spilled into the secondary market. Average rate on the 1-year bill dipped by ca 48bps to trade at 6.80%.

Bonds

The FGN bonds secondary market was also dominated by bullish sentiments today, aggressive demand was seen on the 2027, 2028, 2034, 2035, 2036 and 2050 maturities at 11.60%, 11.70%, 12.50%, 12.80%, 12.90%, and 13.00% respectively. Overall, average yields lost ca 50bps, day-on-day.

Eurobonds

The Eurobonds space was bearish today, with some offers seen on the mid-to-long dated maturities. Overall, average yield rose ca 4bp, 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	74.76 (+0.93% d/d)
External Reserve (US\$'billion)	35.19 (-0.51% ytd)
GDP % (Q2 2021)	+5.01% (Q4 2020: -1.92% y/y)

Source: NBS, CBN, AIICO Capital

	16-Sep-21	15-Sep-21	Change in Rates
70 days	4.12%	4.12%	⇒ 0.00%
182 days	5.00%	5.00%	⇒ 0.00%
357 days	7.69%	7.69%	⇒ 0.00%

Source: FMDQ DQL for 16 September 2021

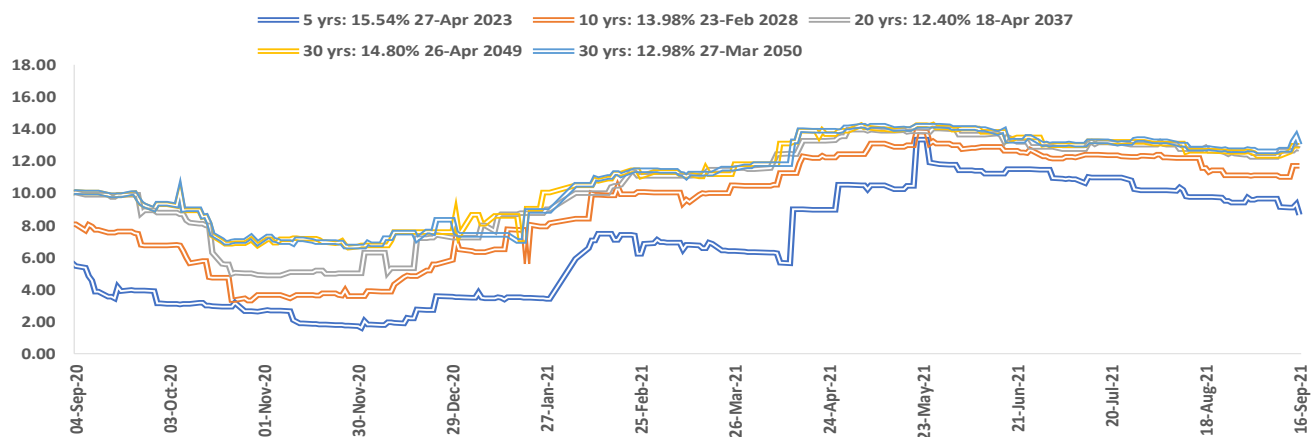
Benchmark FGN Bond Yields			
	16-Sep-21	15-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.65%	9.34%	↓ -0.69%
10 yrs: 13.98% 23-Feb-2028	11.60%	11.80%	↓ -0.20%
20 yrs: 16.25% 18-Apr-2037	12.76%	12.81%	↓ -0.05%
30 yrs: 14.80% 26-Apr-2049	13.02%	13.55%	↓ -0.53%
30 yrs: 12.98% 27-Mar-2050	13.02%	13.55%	↓ -0.53%

Source: FMDQ DQL for 16 September 2021

Benchmark FGN Eurobond Yields			
	16-Sep-21	15-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.59%	1.60%	↓ -0.01%
5 yrs: NGERIA 6 3/8 07/12/23	2.82%	2.83%	↓ -0.01%
10 yrs: NGERIA 6 1/2 11/28/27	5.48%	5.40%	↑ 0.08%
20 yrs: NGERIA 7.696 02/23/38	7.55%	7.49%	↑ 0.06%
30 yrs: NGERIA 9.248 01/21/49	8.05%	7.99%	↑ 0.06%
7.125% ECOTRAN 16/02/26	6.96%	7.02%	↓ -0.06%

Source: FMDQ DQL for 16 September 2021

Benchmark Bond Yields



Equities Market Performance

The Nigerian equities market closed the day in the red as the Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.15% day-on-day to close at 38,911.31pts, while market year-to-date loss expanded to -3.38%. This was largely supported by losses in Oando Plc (-1.52%) and Guaranty Trust Holding Company Plc (-0.55%).

The NSE Oil and Gas, Consumer Goods, Banking and Industrial Goods indices lost ca 0.57%, 0.36%, 0.28% and 0.14% respectively, day-on-day.

Access Bank Plc led both the volume and value charts with ca 24.78 million units traded at ca ₦230.36 worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	9.36%			
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	↓ -0.15%
NSE Banking Index	↓ -0.28%
NSE Industrial Goods Index	↓ -0.14%
NSE Consumer Goods Index	↓ -0.36%
NSE Oil & Gas Index	↓ -0.57%

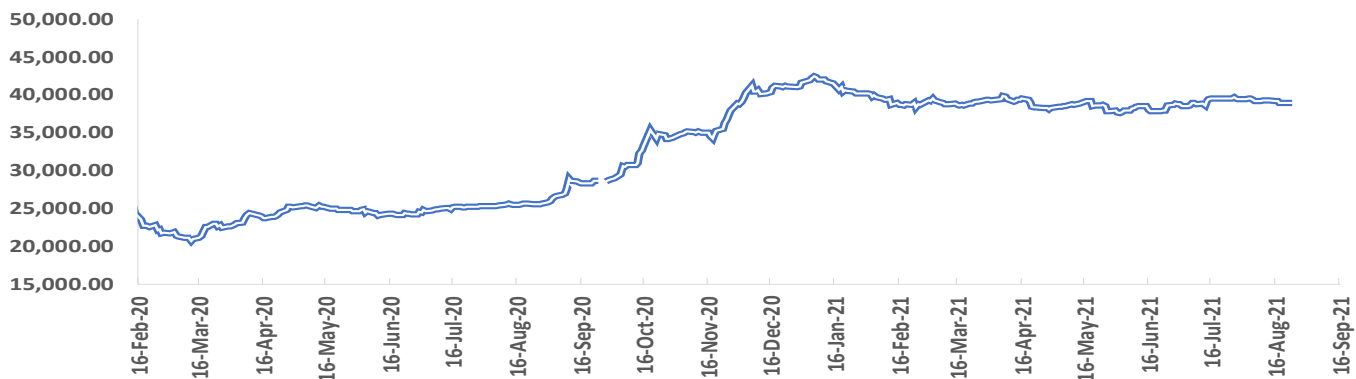
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
UNITYBNK	0.57	0.05	↑ 9.62%
FTNCOCOA	0.50	0.04	↑ 8.70%
MERGROWTH	16.00	1.25	↑ 8.47%
CORNERST	0.52	0.04	↑ 8.33%
CHAMS	0.21	0.01	↑ 5.00%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
ETERNA	6.52	-0.68	↓ -9.44%
SCOA	1.06	-0.11	↓ -9.40%
INTBREW	4.80	-0.20	↓ -4.00%
HONYFLOUR	3.91	-0.16	↓ -3.93%
UBN	4.85	-0.15	↓ -3.00%

Source: NGX, AIICO Capital

NSE All Share Index



Important Disclaimers

This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction.

Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance.