

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity waned today, opening with a deficit balance of ca ₦60.25 billion which is lower than the previous day's opening balance of ca ₦35.67 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 15.50% and 16.25% from 14.50% and 15.25% respectively, the previous day.

### Treasury Bills

The NTB secondary market was largely quiet today, with most of the trading activity around the long-dated NTB papers and CBN's special bills at c.7.00% and 6.50% respectively. However, offers remained frail across the NTB curve causing average rates to remain stable day-on-day.

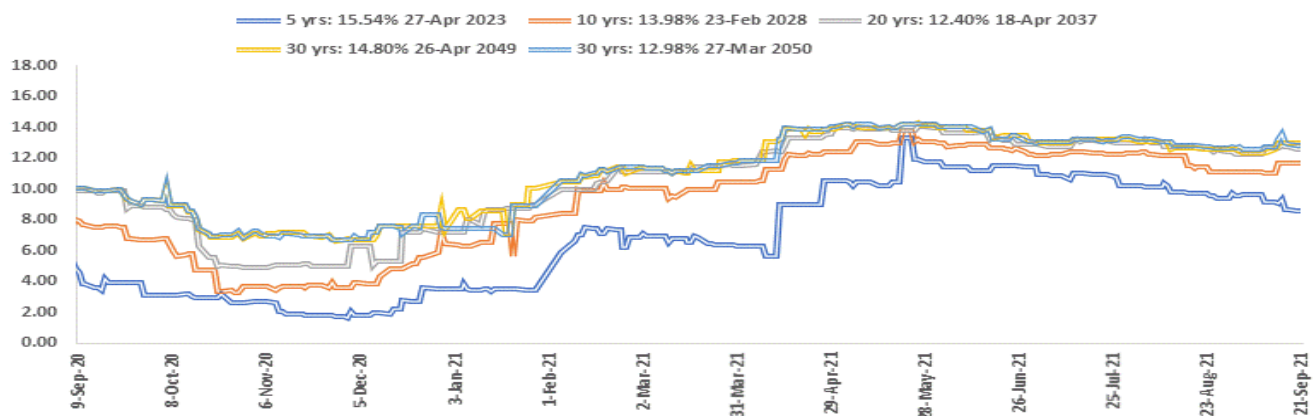
### Bonds

The FGN bonds secondary market sustained its quiet stance, as market players remain cautious ahead of tomorrow's primary auction. However, few trades were executed mostly at the long end of the curve, as some investors cherry-picked attractive yields across the 2036s and 2050s at c.12.65% and 12.85% levels, respectively. Nonetheless, average yield was unchanged day-on-day.

### Eurobonds

Mixed trading sentiments were witnessed in the Eurobonds space today, with minimal activities observed across the yield curve. Thus, average yield gained ca 1bp, day-on-day.

### Benchmark Bond Yields



### Macroeconomic Indicators

Indicators	
Inflation % (August 2021)	17.01 (+8.00 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	73.87 (-0.07% d/d)
External Reserve (US\$ billion)	35.46 (+0.25% 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	21-Sep-21	20-Sep-21	Change in Rates
51 days	4.00%	4.00%	→ 0.00%
170 days	5.00%	5.00%	→ 0.00%
352 days	7.69%	7.69%	→ 0.00%

Source: FMDQ DQL for 21 September 2021

Benchmark FGN Bond Yields	21-Sep-21	20-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.62%	8.63%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.60%	11.60%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.62%	12.62%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	12.85%	12.85%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	12.85%	12.85%	→ 0.00%

Source: FMDQ DQL for 21 September 2021

Benchmark FGN Eurobond Yields	21-Sep-21	20-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.84%	1.76%	↑ 0.08%
5 yrs: NGERIA 6 3/8 07/12/23	2.95%	2.91%	↑ 0.04%
10 yrs: NGERIA 6 1/2 11/28/27	5.59%	5.59%	→ 0.00%
20 yrs: NGERIA 7.696 02/23/38	7.65%	7.67%	↓ -0.02%
30 yrs: NGERIA 9.248 01/21/49	8.15%	8.16%	↓ -0.01%
7.125% ECOTRAN 16/02/26	6.99%	6.99%	→ 0.00%

Source: FMDQ DQL for 21 September 2021

Aim higher. Reach further ▶

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## Equities Market Performance

The bearish trend in the domestic bourse was sustained today, as the Nigerian Stock Exchange All Share Index (NSE ASI) lost ca 0.08% day-on-day to close at 38,873.85pts, while market year-to-date loss expanded to -3.47%. There were losses recorded in bellwether stocks such as Zenith Bank Plc (-2.34%), Access Bank Plc (-1.11%), and Guaranty Trust Holding Company Plc (-0.73%), respectively.

The NSE Industrial Goods and Oil & Gas indices gained ca 0.08% and 0.06% while the NSE Banking index lost ca 0.97% day-on-day, respectively. The NSE Consumer Goods index closed flat.

United Bank for Africa Plc led the volume chart with ca 38.99 million units while Guaranty Trust Holding Company Plc led the value chart with ca ₦517.86 million worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	9.35%			
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	↓ -0.08%
NSE Banking Index	↓ -0.97%
NSE Industrial Goods Index	↑ 0.08%
NSE Consumer Goods Index	→ 0.00%
NSE Oil & Gas Index	↑ 0.06%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
MRS	15.20	1.35	↑ 9.75%
VERITASKAP	0.23	0.02	↑ 9.52%
REGALINS	0.47	0.03	↑ 6.82%
UNITYBNK	0.55	0.02	↑ 3.77%
COURTVILLE	0.32	0.01	↑ 3.23%

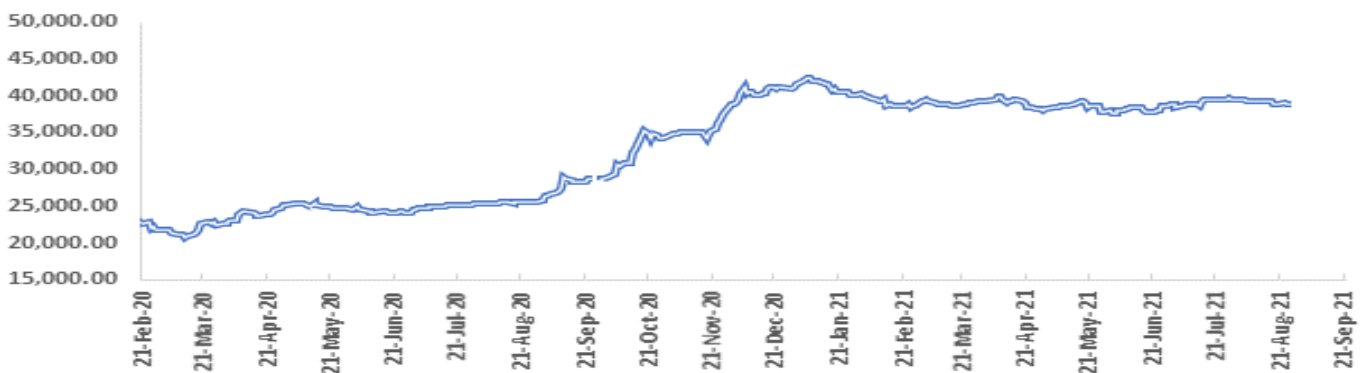
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
NEIMETH	1.75	-0.15	↓ -7.89%
CHAMS	0.22	-0.01	↓ -4.35%
JAPPAULGOLD	0.47	-0.02	↓ -4.08%
SOVRENINS	0.24	-0.01	↓ -4.00%
WEMABANK	0.76	-0.03	↓ -3.80%

Source: NGX, AIICO Capital

## NSE All Share Index



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