

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity slipped further into a deficit to open at ca - ₦77.99 billion, lower than the previous day's opening of ca - ₦60.25 billion. Consequently, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 17.00% and 18.00% from 15.50% and 16.25% respectively, the previous day.

### Treasury Bills

Trading activity in the NTB secondary market was mixed to slightly bullish today, with pockets of trades executed across the curve. Overall, average yield fell by ca 2bps, day-on-day.

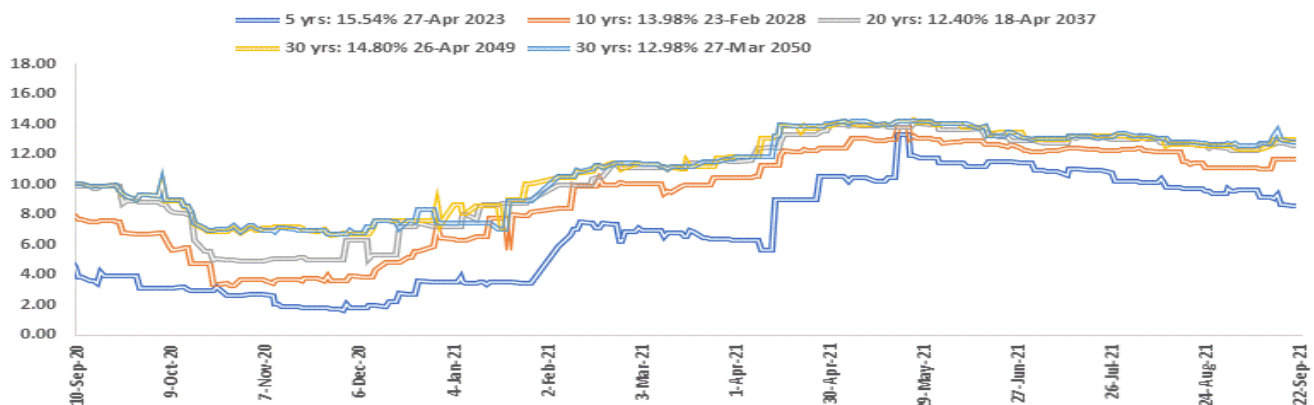
### Bonds

The FGN bonds secondary market endured a quiet theme, as market players shifted focus to the Primary Market Auction (PMA) auction with a handful of trades executed across the 2036s and 2050s at c.12.60% and 12.80% levels, respectively. At the PMA, stop rates remained stable for all the maturities offered, save for the 2050 maturity which inched up by ca 20bps between auctions. The DMO sold ca ₦277.05 billion across the three maturities vs ₦150 billion offered at the auction.

### Eurobonds

The Eurobonds secondary market was largely bearish today, as an aftermath effect of recent funds raised by the Debt Management Office (DMO) through a Eurobond offering. The sell-off activity was seen across the yield curve, thus, the average yield gained ca 13bps, 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	75.80 (+1.94% d/d)
External Reserve (US\$ billion)	35.83 (+1.30% 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			
	22-Sep-21	21-Sep-21	Change in Rates
50 days	4.00%	4.00%	0.00%
169 days	5.00%	5.00%	0.00%
351 days	7.69%	7.69%	0.00%

Source: FMDQ DQL for 22 September 2021

Benchmark FGN Bond Yields			
	22-Sep-21	21-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.62%	8.62%	0.00%
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 22 September 2021

Benchmark FGN Eurobond Yields			
	22-Sep-21	21-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.93%	1.84%	0.09%
5 yrs: NGERIA 6 3/8 07/12/23	3.05%	2.95%	0.10%
10 yrs: NGERIA 6 1/2 11/28/27	5.70%	5.59%	0.11%
20 yrs: NGERIA 7.696 02/23/38	7.73%	7.65%	0.08%
30 yrs: NGERIA 9.248 01/21/49	8.32%	8.15%	0.17%
7.125% ECOTRAN 16/02/26	7.06%	6.99%	0.07%

Source: FMDQ DQL for 22 September 2021

Aim higher. Reach further ▶

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## Equities Market Performance

With losses recorded in stocks such as Zenith Bank Plc (-0.22%) and Guaranty Trust Holding Company Plc (-0.18%), the domestic bourse maintained its bearish stance for the third consecutive day. The Nigerian Stock Exchange All Share Index (NSE ASI) was down 5bps day-on-day to close at 38,852.69pts, while market year-to-date loss expanded to -3.52%.

The NSE Oil & Gas and Industrial Goods indices gained ca 0.50% and 0.01%, while the NSE Banking and Consumer Goods indices fell ca 0.83% and 0.02% day-on-day, respectively.

Universal Insurance Plc led the volume chart with ca 19.04 million units while Guaranty Trust Holding Company Plc led the value chart with ca ₦271.26 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
NGSEINDX Index	↓ -0.05%
NSE Banking Index	↓ -0.83%
NSE Industrial Goods Index	↑ 0.01%
NSE Consumer Goods Index	↓ -0.02%
NSE Oil & Gas Index	↑ 0.50%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
TRANSCOHOT	4.95	0.45	10.00%
PHARMDEKO	1.78	0.16	9.88%
CONOIL	24.55	2.20	9.84%
CORNERST	0.53	0.04	8.16%
NEM	2.00	0.10	5.26%

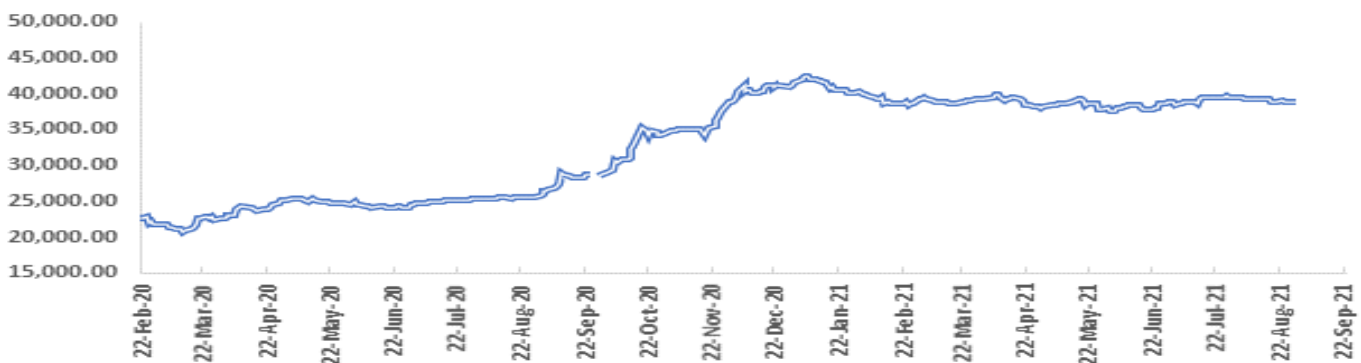
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
VERITASKAP	0.21	-0.02	-8.70%
UCAP	8.55	-0.45	-5.00%
CHAMS	0.21	-0.01	-4.55%
ACCESS	8.60	-0.30	-3.37%
JAPAUFGOLD	0.46	-0.01	-2.13%

Source: NGX, AIICO Capital

## NSE All Share Index



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