

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened in a deficit ca -₦211.01 billion, significantly lower than the previous day's balance of ca -₦0.27 billion due to the funding needs on the back of the Bond auction settlement. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 16.00% and 17.25% from 15.00% and 16.00% respectively, the previous day.

### Treasury Bills

The NTB secondary market closed the week on a muted note, albeit with a bearish trace at the tail end of the curve. Improved offers were observed on the July and August 2022 NTB papers at 6.80% levels, but bids remained far off. Thus, average rates were unchanged day-on-day, staying at 5.41%.

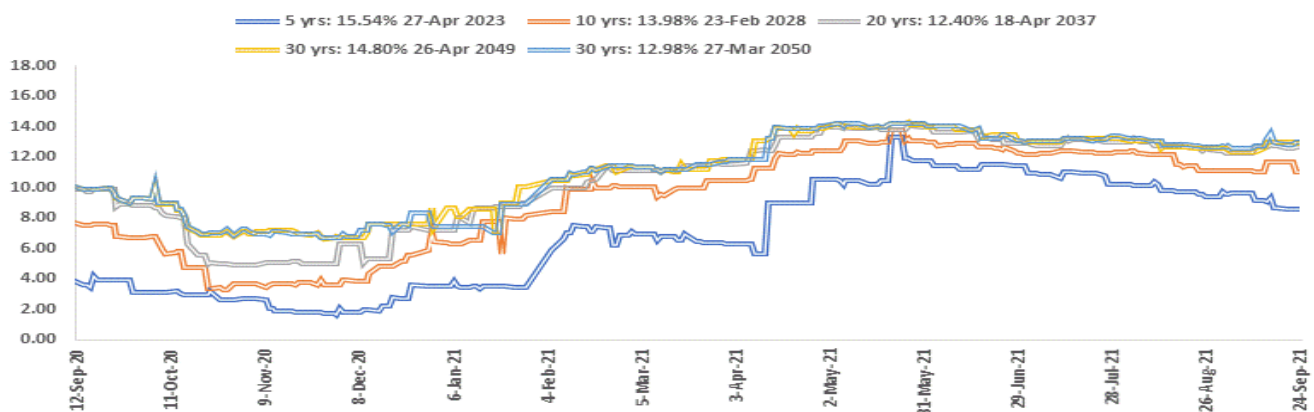
### Bonds

The FGN bonds secondary market traded on a muted note, with only a handful of trades executed on the 2036s at c.12.70% levels. Overall, the average yield stayed flat day-on-day at 11.53%.

### Eurobonds

Bearish sentiments dominated the Eurobonds space closing the week, with sell offs seen across the yield curve. Overall, average yield rose by ca 5bps to 6.07%, 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	77.83 (+0.76% d/d)
External Reserve (US\$ billion)	35.95 (+1.64% 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			
	24-Sep-21	23-Sep-21	Change in Rates
48 days	4.00%	4.00%	→ 0.00%
167 days	5.00%	5.00%	→ 0.00%
349 days	7.69%	7.69%	→ 0.00%

Source: FMDQ DQL for 24 September 2021

Benchmark FGN Bond Yields			
	24-Sep-21	23-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.60%	8.61%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.60%	11.60%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.65%	12.65%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.04%	13.04%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.04%	13.04%	→ 0.00%

Source: FMDQ DQL for 24 September 2021

Benchmark FGN Eurobond Yields			
	24-Sep-21	23-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.00%	1.87%	↑ 0.13%
5 yrs: NGERIA 6 3/8 07/12/23	3.08%	3.03%	↑ 0.05%
10 yrs: NGERIA 6 1/2 11/28/27	5.77%	5.73%	↑ 0.04%
20 yrs: NGERIA 7.696 02/23/38	7.76%	7.72%	↑ 0.04%
30 yrs: NGERIA 9.248 01/21/49	8.37%	8.33%	↑ 0.04%
7.125% ECOTRAN 16/02/26	7.05%	7.05%	→ 0.00%

Source: FMDQ DQL for 24 September 2021

## Equities Market Performance

The domestic bourse closed the last trading day of the week in the green, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.23% day-on-day to close at 38,962.28pts, while market year-to-date loss trimmed to -3.25%. This was largely due to demand in stocks such as Access Bank Plc (+4.07%), Zenith Bank Plc (+2.84%), and Guaranty Trust Holding Company Plc (+1.28%).

The NSE Banking, Consumer Goods and Oil & Gas indices gained ca 1.86%, 0.06%, and 0.04% day-on-day, respectively. The NSE Industrial Goods index closed flat.

FBN Holdings Plc led both the volume and value charts with ca 481.51 million units traded at ca ₦3.61 billion.

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	↑ 0.23%
NSE Banking Index	↑ 1.86%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↑ 0.06%
NSE Oil & Gas Index	↑ 0.04%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
PHARMDEKO	2.14	0.19	↑ 9.74%
SOVRENINS	0.25	0.02	↑ 8.70%
OKOMUOIL	110.00	6.00	↑ 5.77%
ETERNA	7.00	0.33	↑ 4.95%
CHAMPION	2.00	0.09	↑ 4.71%

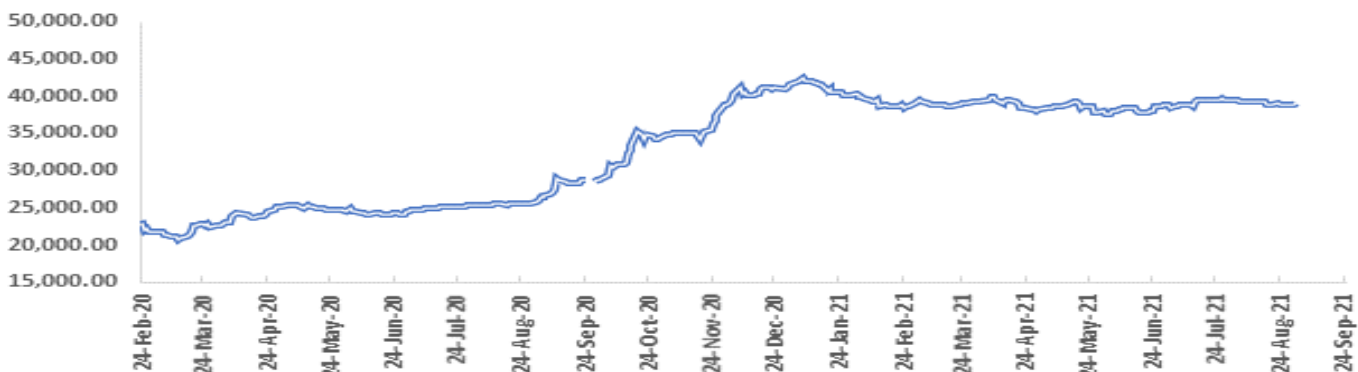
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
SCOA	0.87	-0.09	↓ -9.38%
PRESCO	73.00	-6.50	↓ -8.18%
REGALINS	0.44	-0.03	↓ -6.38%
TOTAL	192.00	-7.20	↓ -3.61%
STERLNBANK	1.47	-0.02	↓ -1.34%

Source: NGX, AIICO Capital

## NSE All Share Index



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