

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened in a deficit ca ₦72.26 billion, better than Friday's opening deficit of ca ₦211.01 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 15.33% and 16.00% from 16.00% and 17.25% respectively, the previous day.

Treasury Bills

The NTB secondary market opened the week on a muted note, with few offers seen on the July 2022 to September 2022 papers at 6.90% levels, but bids remained scarce. Thus, average rates were unchanged day-on-day.

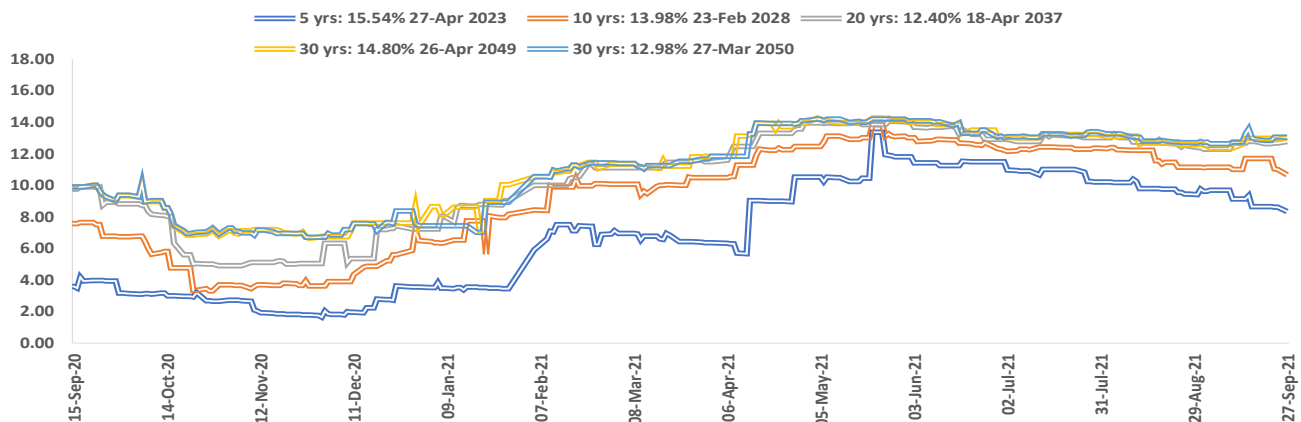
Bonds

The FGN bonds secondary market traded on a quiet note, despite inflows of ca ₦54 billion from bonds coupon payment. Offers were seen on the 2036 and 2050 maturities at 12.70% and 12.95% respectively. Overall, the average yield stayed flat day-on-day.

Eurobonds

Bearish sentiments dominated the Eurobonds space today, with sell offs seen across the yield curve. Overall, average yield rose by ca 9bps, 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	79.58 (+1.92% d/d)
External Reserve (US\$ billion)	36.09 (+2.03% 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			
	27-Sep-21	24-Sep-21	Change in Rates
59 days	4.12%	4.12%	→ 0.00%
185 days	5.23%	5.23%	→ 0.00%
346 days	7.69%	7.69%	→ 0.00%

Source: FMDQ DQL for 27 September 2021

Benchmark FGN Bond Yields			
	27-Sep-21	24-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.31%	8.60%	↓ -0.29%
10 yrs: 13.98% 23-Feb-2028	11.22%	11.60%	↓ -0.38%
20 yrs: 16.25% 18-Apr-2037	12.75%	12.65%	↑ 0.10%
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 27 September 2021

Benchmark FGN Eurobond Yields			
	27-Sep-21	24-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.07%	2.00%	↑ 0.07%
5 yrs: NGERIA 6 3/8 07/12/23	3.12%	3.08%	↑ 0.04%
10 yrs: NGERIA 6 1/2 11/28/27	5.83%	5.77%	↑ 0.06%
20 yrs: NGERIA 7.696 02/23/38	7.84%	7.76%	↑ 0.08%
30 yrs: NGERIA 9.248 01/21/49	8.43%	8.37%	↑ 0.06%
7.125% ECOTRAN 16/02/26	7.05%	7.05%	→ 0.00%

Source: FMDQ DQL for 27 September 2021

Aim higher. Reach further ▶

AIICO CAPITAL

The domestic bourse opened the week with negative sentiments, as the Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.25% day-on-day to close at 38,864.33pts, while market year-to-date loss expanded to -3.49%. This was largely due to losses in stocks such as Guaranteed Trust Holding Company Plc (-0.54%), and Zenith Bank Plc (-0.21%).

The NSE Oil and Gas, Banking, Consumer Goods indices gained ca 1.20%, 0.40%, and 0.24% respectively, while the NSE Industrial Goods index lost ca 1.09% day-on-day.

Sovereign Trust Insurance Plc led the volume chart with ca 19.08 million units while MTN Nigeria Communications Plc led the value chart with ca ₦465.05 million worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	9.29%			
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	↓ -0.25%
NSE Banking Index	↑ 0.40%
NSE Industrial Goods Index	↓ -1.09%
NSE Consumer Goods Index	↑ 0.24%
NSE Oil & Gas Index	↑ 1.20%

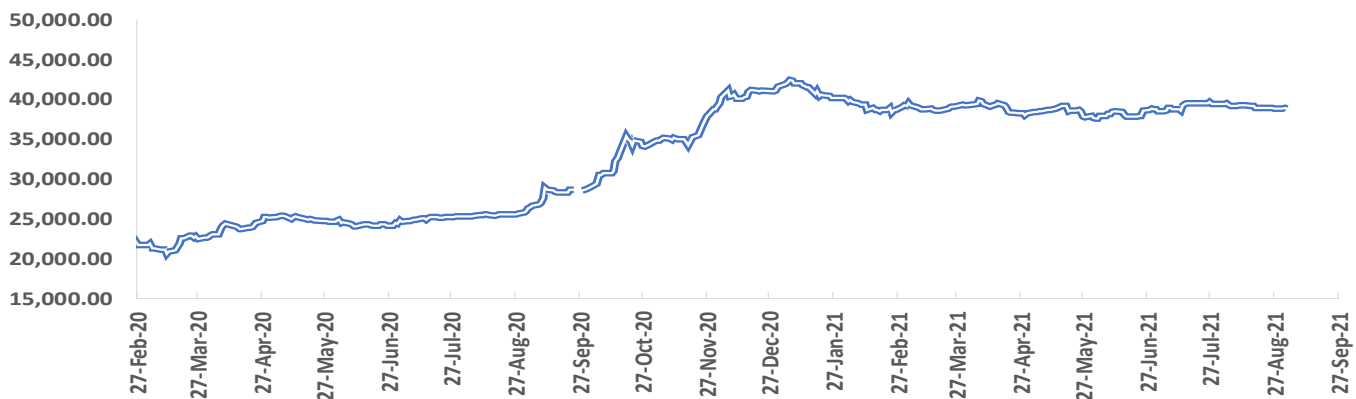
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
UPL	1.12	0.10	↑	9.80%
TRANSCOHOT	5.43	0.48	↑	9.70%
COURTVILLE	0.35	0.03	↑	9.37%
MERGROWTH	17.25	1.25	↑	7.81%
OANDO	5.24	0.30	↑	6.07%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
MANSARD	2.99	-0.33	↓	-9.94%
CHAMS	0.22	-0.01	↓	-4.35%
SOVRENINS	0.24	-0.01	↓	-4.00%
MBENEFIT	0.29	-0.01	↓	-3.33%
BUACEMENT	66.00	-2.00	↓	-2.94%

Source: NGX, AIICO Capital

NSE All Share Index



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