

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System liquidity improved today, opening with a balance of ca ₦39.15 billion, higher than previous day's opening deficit of ca ₦72.26 billion, as inflows of ca ₦102 billion impacted the system from Open Market Operations (OMO) maturities. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 13.00% and 13.75% from 15.33% and 16.00% respectively, the previous day.

Treasury Bills

The NTB secondary market remained quiet today, as investors traded cautiously ahead of the Primary Market slated for tomorrow. Average rates were unchanged day-on-day.

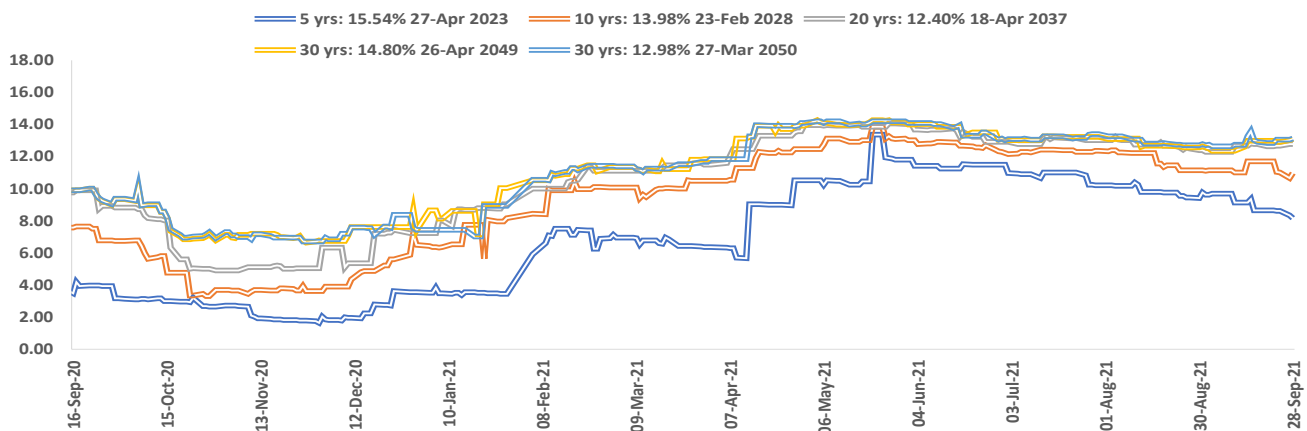
Bonds

Activities in the FGN bonds secondary market also remained subdued today, However, some demand was seen on the 2050 maturity at 13.00% levels while mild offers were seen on the 2036 and 2049 maturities at 12.70% levels. 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	79.88 (+0.44% d/d)
External Reserve (US\$'billion)	36.11 (+2.09% 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			
	28-Sep-21	27-Sep-21	Change in Rates
58 days	4.12%	4.12%	→ 0.00%
184 days	5.23%	5.23%	→ 0.00%
345 days	7.00%	7.69%	↓ -0.69%

Source: FMDQ DQL for 28 September 2021

Benchmark FGN Bond Yields			
	28-Sep-21	27-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.17%	8.31%	↓ -0.14%
10 yrs: 13.98% 23-Feb-2028	11.55%	11.22%	↑ 0.33%
20 yrs: 16.25% 18-Apr-2037	12.76%	12.75%	↑ 0.01%
30 yrs: 14.80% 26-Apr-2049	13.10%	13.04%	↑ 0.06%
30 yrs: 12.98% 27-Mar-2050	13.10%	13.04%	↑ 0.06%

Source: FMDQ DQL for 28 September 2021

Benchmark FGN Eurobond Yields			
	28-Sep-21	27-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.20%	2.07%	↑ 0.13%
5 yrs: NGERIA 6 3/8 07/12/23	3.18%	3.12%	↑ 0.06%
10 yrs: NGERIA 6 1/2 11/28/27	5.87%	5.83%	↑ 0.04%
20 yrs: NGERIA 7.696 02/23/38	7.89%	7.84%	↑ 0.05%
30 yrs: NGERIA 9.248 01/21/49	8.47%	8.43%	↑ 0.04%
7.125% ECOTRAN 16/02/26	7.12%	7.05%	↑ 0.07%

Source: FMDQ DQL for 28 September 2021

Aim higher. Reach further ▶

AIICO CAPITAL

The domestic bourse sustained its negative sentiments, as the Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.01% day-on-day to close at 38,858.99pts, while market year-to-date loss expanded to -3.51%. This was largely due to losses in stocks such as Access Bank Plc (-1.09%), and Zenith Bank Plc (-0.64%).

The NSE Consumer Goods, Oil and Gas and Industrial Goods indices gained ca 0.10%, 0.04%, and 0.02% respectively, while the NSE Banking index lost ca 0.30% day-on-day.

Honeywell Flour Mills Plc led both the volume and value charts with ca 402.18 million units and ca ₦1.53 billion 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	↓ -0.01%
NSE Banking Index	↓ -0.30%
NSE Industrial Goods Index	↑ 0.02%
NSE Consumer Goods Index	↑ 0.10%
NSE Oil & Gas Index	↑ 0.04%

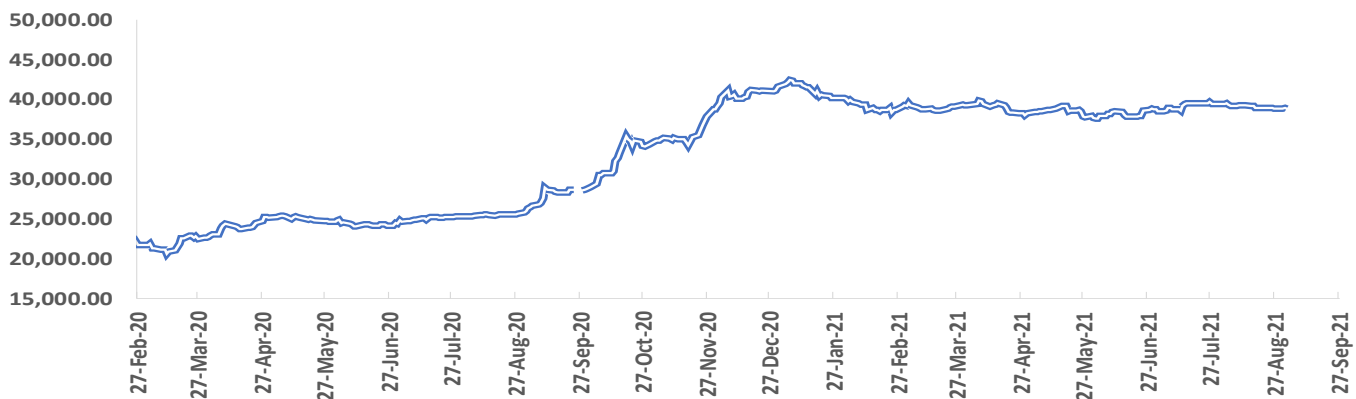
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
SKYAVN	4.45	0.40	↑	9.88%
NEWGOLD	9,200.00	600.00	↑	6.98%
WEMABANK	0.82	0.04	↑	5.13%
FLOURMILL	29.90	0.55	↑	1.87%
UCAP	8.70	0.15	↑	1.75%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
MANSARD	2.70	-0.29	↓	-9.70%
AFRIPRUD	5.85	-0.55	↓	-8.59%
REGALINS	0.41	-0.03	↓	-6.82%
TRIPPLEG	0.90	-0.06	↓	-6.25%
COURTVILLE	0.33	-0.02	↓	-5.71%

Source: NGX, AIICO Capital

NSE All Share Index



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