

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System liquidity declined today, opening in a deficit of ca ₦105.10 billion, lower than previous day's opening balance of ca ₦39.15 billion. However, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 9.50% and 10.75% from 13.00% and 13.75% respectively, the previous day.

Treasury Bills

The NTB secondary market remained quiet today, as investors focused on the Primary Market Auction conducted today. However some offers were seen on the 13 January 2022, 27 January 2022 and 31 March 2022 maturities.

Bonds

Activity in the FGN bonds secondary market was mixed today, albeit with a bullish bias, some demand was seen on the 2050 maturity at 13.05% levels while offers were seen on the 2036 maturity at 12.75% levels. Overall, the average yield stayed flat at 11.20% day-on-day.

Eurobonds

The Eurobonds space traded bullish today, with demand seen at the mid to long-end of the yield curve. Overall, average yield declined by ca 3bps to 6.18%, day-on-day.

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 | 78.41 (-0.94% d/d) |
| External Reserve (US\$ billion) | 36.26 (+2.28% 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 | | | |
|----------------------------------|-----------|-----------|-----------------|
| | 29-Sep-21 | 28-Sep-21 | Change in Rates |
| 57 days | 4.12% | 4.12% | → 0.00% |
| 183 days | 4.02% | 5.23% | ↓ -1.21% |
| 344 days | 7.00% | 7.00% | → 0.00% |

Source: FMDQ DQL for 29 September 2021

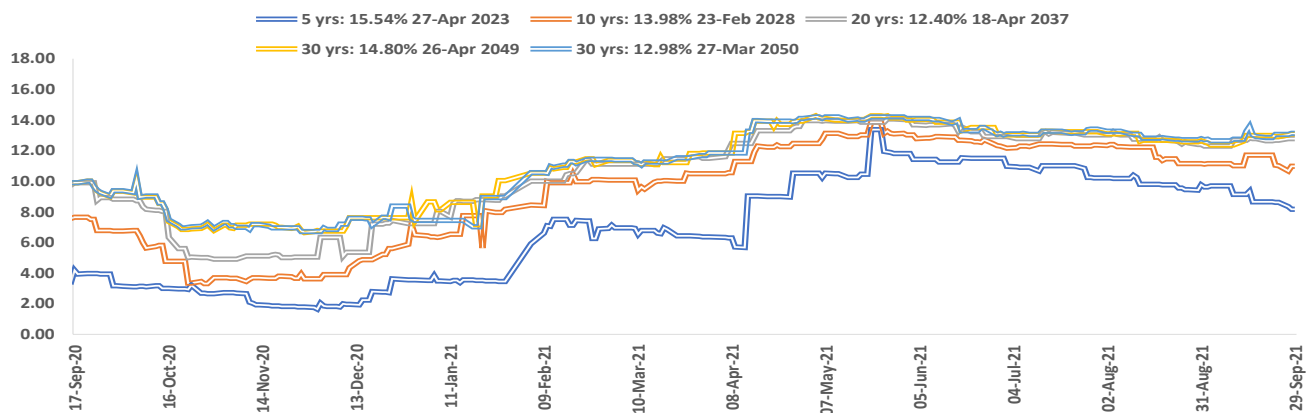
| Benchmark FGN Bond Yields | | | |
|----------------------------|-----------|-----------|-----------------|
| | 29-Sep-21 | 28-Sep-21 | Change in Yield |
| 5 yrs: 12.75% 27-Apr-2023 | 8.16% | 8.17% | ↓ -0.01% |
| 10 yrs: 13.98% 23-Feb-2028 | 11.55% | 11.55% | → 0.00% |
| 20 yrs: 16.25% 18-Apr-2037 | 12.76% | 12.76% | → 0.00% |
| 30 yrs: 14.80% 26-Apr-2049 | 13.10% | 13.10% | → 0.00% |
| 30 yrs: 12.98% 27-Mar-2050 | 13.10% | 13.10% | → 0.00% |

Source: FMDQ DQL for 29 September 2021

| Benchmark FGN Eurobond Yields | | | |
|-------------------------------|-----------|-----------|-----------------|
| | 29-Sep-21 | 28-Sep-21 | Change in Yield |
| 3 yrs: NGERIA 6 3/4 01/28/21 | 2.25% | 2.20% | ↑ 0.05% |
| 5 yrs: NGERIA 6 3/8 07/12/23 | 3.20% | 3.18% | ↑ 0.02% |
| 10 yrs: NGERIA 6 1/2 11/28/27 | 5.81% | 5.87% | ↓ -0.06% |
| 20 yrs: NGERIA 7.696 02/23/38 | 7.83% | 7.89% | ↓ -0.06% |
| 30 yrs: NGERIA 9.248 01/21/49 | 8.43% | 8.47% | ↓ -0.04% |
| 7.125% ECOTRAN 16/02/26 | 7.12% | 7.12% | → 0.00% |

Source: FMDQ DQL for 29 September 2021

Benchmark Bond Yields



Aim higher. Reach further ▶

AIICO CAPITAL**Equities**

The Nigerian Equities Market closed the day in the green, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 1.89% day-on-day to close at 39,592.29pts, while market year-to-date loss reduced to -1.68%. This was largely due to gains recorded in stocks such as Zenith Bank Plc (+0.86%) and Guaranty Trust Holding Company Plc (+0.72%).

The NSE Industrial Goods, Consumer Goods and Banking indices gained ca 3.57%, 3.13%, and 0.80% respectively, while the NSE Oil and Gas index lost ca 0.20% day-on-day.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 264.69 million units and ca ₦2.05 billion worth of trades.

AIICO Money Market Fund (AMMF)

| | |
|--------------------------------|-----------------------------------|
| Net Yield (As at current date) | 9.27% |
| 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 | ↑ 1.89% |
| NSE Banking Index | ↑ 0.80% |
| NSE Industrial Goods Index | ↑ 3.57% |
| NSE Consumer Goods Index | ↑ 3.13% |
| NSE Oil & Gas Index | ↓ -0.20% |

Top 5 Equity Advancers

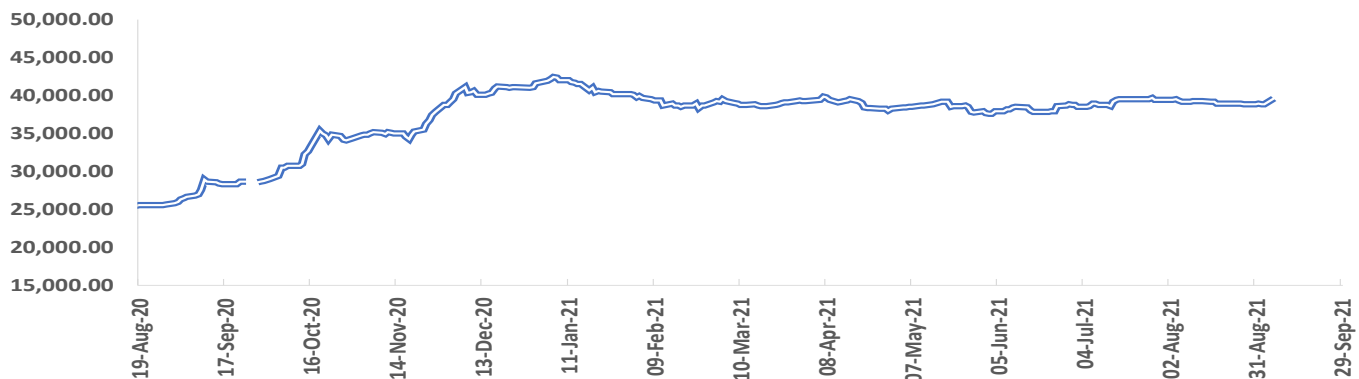
| Name (Symbol) | Closing Price | Gain(N) | % Change |
|---------------|---------------|---------|----------|
| NNFM | 8.55 | 0.55 | ↑ 6.88% |
| FBNH | 8.05 | 0.50 | ↑ 6.62% |
| DANGCEM | 261.00 | 16.00 | ↑ 6.53% |
| NESTLE | 1,489.00 | 89.00 | ↑ 6.36% |
| COURTVILLE | 0.35 | 0.02 | ↑ 6.06% |

Source: NGX, AIICO Capital

Top 5 Equity Decliners

| Name (Symbol) | Closing Price | Loss(N) | % Change |
|---------------|---------------|---------|-----------|
| MANSARD | 2.43 | -0.27 | ↓ -10.00% |
| JBERGER | 24.30 | -2.70 | ↓ -10.00% |
| VANLEER | 5.45 | -0.60 | ↓ -9.92% |
| SOVRENINS | 0.22 | -0.02 | ↓ -8.33% |
| CHIPLC | 0.53 | -0.04 | ↓ -7.02% |

Source: NGX, AIICO Capital

NSE All Share Index**Important Disclaimers**

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