

# Daily Financial Market Update

**AICO CAPITAL**
[www.aiocapital.com](http://www.aiocapital.com)

f t in @ /aiiocapitalng

## FIXED INCOME MARKET

### Money Markets

Interbank System liquidity improved significantly today, opening with a balance of ca ₦437.69, better than previous day's opening deficit of ca ₦105.10 billion. However, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 15.00% and 15.75% from 9.50% and 10.75% respectively, the previous day.

### Treasury Bills

The NTB secondary market saw bullish sentiments today, as unmet demand from previous day's Primary Market Auction filtered into the secondary market. Trades were executed on the August 2022 and September 2022 papers between 6.90% and 7.10%. Thus average yield decreased by ca 7bps day-on-day to settle at 5.11%.

### Bonds

Activity in the FGN bonds secondary market was mixed today, albeit with a bearish bias, in reaction to the increase in the 364-day T-bill stop rate. The most actively traded papers were the 2036 and 2050 maturities at 12.90% and 13.10% respectively. Overall, the average yield rose by ca 11bps day-on-day to 11.97%.

### Eurobonds

The Eurobonds space witnessed some bullish sentiments today, with demand seen on selected maturities across the yield curve. Overall, average yield declined by ca 2bps to 6.16%, 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	77.70 (-1.20% d/d)
External Reserve (US\$ billion)	36.41 (+2.94% 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			
	30-Sep-21	29-Sep-21	Change in Rates
56 days	4.12%	4.12%	→ 0.00%
182 days	4.02%	4.02%	→ 0.00%
343 days	7.00%	7.00%	→ 0.00%

Source: FMDQ DQL for 30 September 2021

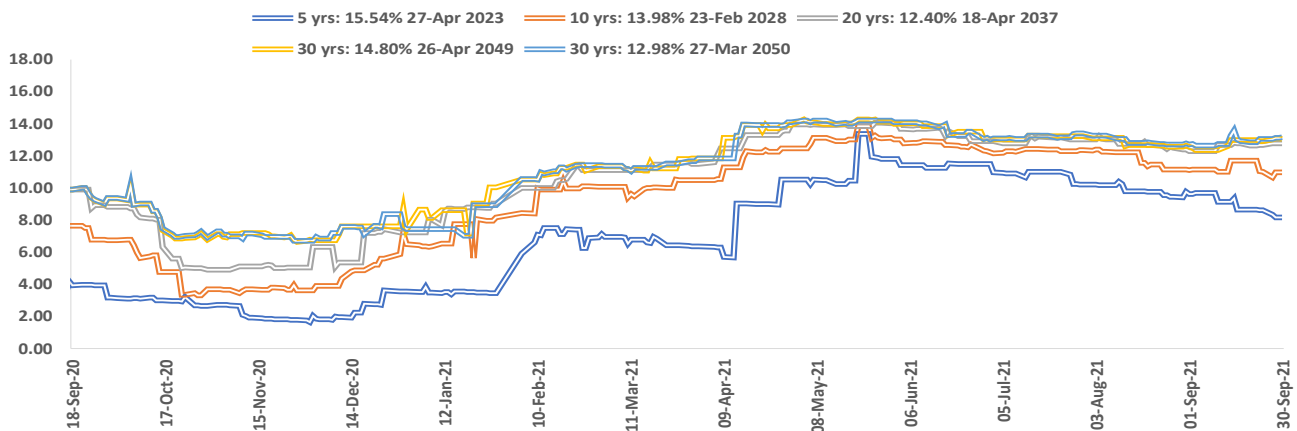
Benchmark FGN Bond Yields			
	30-Sep-21	29-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.15%	8.16%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.55%	11.55%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.76%	12.76%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.15%	13.10%	↑ 0.05%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.10%	↑ 0.05%

Source: FMDQ DQL for 30 September 2021

Benchmark FGN Eurobond Yields			
	30-Sep-21	29-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.23%	2.25%	↓ -0.02%
5 yrs: NGERIA 6 3/8 07/12/23	3.19%	3.20%	↓ -0.01%
10 yrs: NGERIA 6 1/2 11/28/27	5.81%	5.81%	→ 0.00%
20 yrs: NGERIA 7.696 02/23/38	7.82%	7.83%	↓ -0.01%
30 yrs: NGERIA 9.248 01/21/49	8.43%	8.43%	→ 0.00%
7.125% ECOTRAN 16/02/26	7.09%	7.12%	↓ -0.03%

Source: FMDQ DQL for 30 September 2021

## Benchmark Bond Yields



Aim higher. Reach further ▶

**AIICO CAPITAL****Equities**

The Nigerian Equities Market maintained its upward trajectory to end the month in the green, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 1.59% day-on-day to close at 40,221.17pts, while market year-to-date loss reduced to -0.12%. This was largely due to gains recorded in stocks such as Nigerian Breweries Plc (+1.54%) and Guaranty Trust Holding Company Plc (+0.54%).

The NSE Industrial Goods and Oil and Gas indices gained ca 4.08% and 0.12% respectively, while the NSE Banking and Consumer Goods indices lost ca 0.30% and 0.13% day-on-day.

Transcorp Hotels Plc led both the volume and value charts with ca 763.90 million units and ca ₦2.87 billion worth of trades.

**AIICO Money Market Fund (AMMF)**

Net Yield (As at current date)	10.11%
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	↑ 1.59%
NSE Banking Index	↓ -0.30%
NSE Industrial Goods Index	↑ 4.08%
NSE Consumer Goods Index	↓ -0.13%
NSE Oil & Gas Index	↑ 0.12%

**Top 5 Equity Advancers**

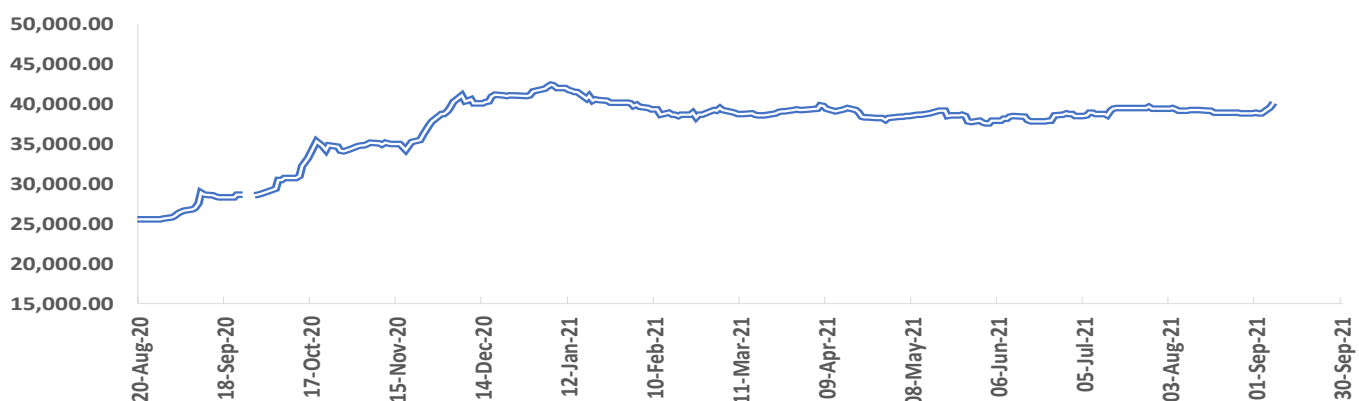
Name (Symbol)	Closing Price	Gain(N)	% Change
UPL	1.23	0.11	↑ 9.82%
PHARMDEKO	2.35	0.21	↑ 9.81%
MAYBAKER	4.88	0.41	↑ 9.17%
SOVRENINS	0.24	0.02	↑ 9.09%
CHIPLC	0.57	0.04	↑ 7.55%

Source: NGX, AIICO Capital

**Top 5 Equity Decliners**

Name (Symbol)	Closing Price	Loss(N)	% Change
CHAMS	0.21	-0.02	↓ -8.70%
MANSARD	2.33	-0.10	↓ -4.12%
JAIZBANK	0.60	-0.02	↓ -3.23%
LIVESTOCK	2.17	-0.06	↓ -2.69%
UNILEVER	13.20	-0.30	↓ -2.22%

Source: NGX, AIICO Capital

**NSE All Share Index****Important Disclaimers**

This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction.

Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance.