

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of ca ₦124.28 billion, significantly lower than Thursday's opening balance of ca ₦437.69 billion. Nonetheless, the Open Buy Back (OBB) and Overnight (ON) rates reduced by 7% apiece to settle at 8.00% and 8.75% from 15.00% and 15.75% respectively, on Thursday.

Treasury Bills

The NTB secondary market started the month's trading activities on a tepid note, with only a handful of trades executed across the curve. Despite the relatively calm session, the 29 September NTB paper witnessed the most traction from market players at ca 7.15% levels. Overall, the average rates remained stable at c. 5.13%.

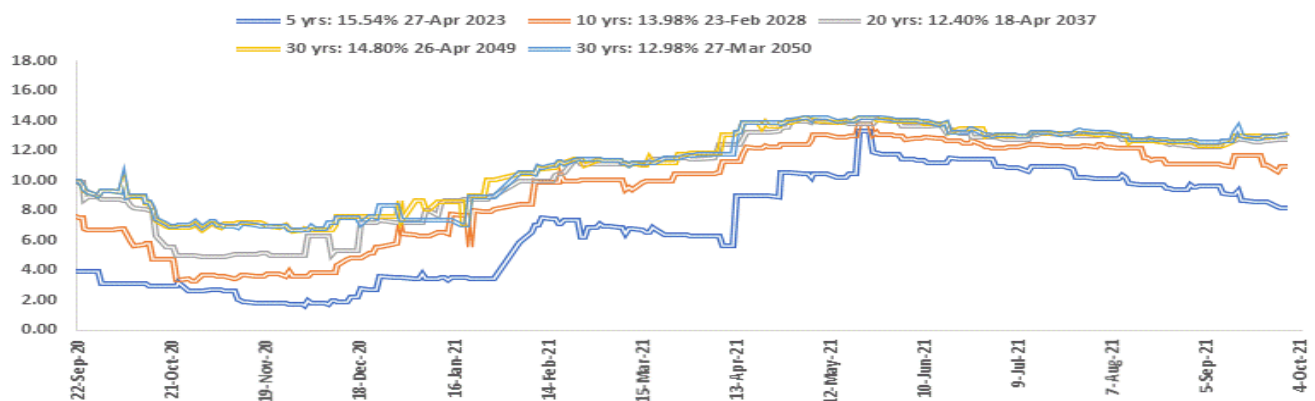
Bonds

The FGN bonds secondary market started October with a mixed to bearish undertone. The 2035s, 2036s and, 2050s gathered the most attention, with deals executed at c. 12.90%, 13.10%, and 13.15% levels respectively. Overall, average yields rose c.6bps, day-on-day.

Eurobonds

The Eurobonds space was largely bearish, with selloffs activities seen across the yield curve. Overall, average yield rose by ca 13bps to 6.29%, 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	81.74 (+3.10% d/d)
External Reserve (US\$ billion)	36.60 (+3.48% 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			
	04-Oct-21	30-Sep-21	Change in Rates
38 days	4.00%	4.00%	↔ 0.00%
157 days	4.04%	4.04%	↔ 0.00%
339 days	7.00%	7.00%	↔ 0.00%

Source: FMDQ DQL for 04 October 2021

Benchmark FGN Bond Yields			
	04-Oct-21	30-Sep-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.12%	8.15%	↓ -0.03%
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%	13.15%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.15%	↔ 0.00%

Source: FMDQ DQL for 04 October 2021

Benchmark FGN Eurobond Yields			
	04-Oct-21	30-Sep-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.58%	2.23%	↑ 0.35%
5 yrs: NGERIA 6 3/8 07/12/23	3.37%	3.19%	↑ 0.18%
10 yrs: NGERIA 6 1/2 11/28/27	5.93%	5.81%	↑ 0.12%
20 yrs: NGERIA 7.696 02/23/38	7.91%	7.82%	↑ 0.09%
30 yrs: NGERIA 9.248 01/21/49	8.50%	8.43%	↑ 0.07%
7.125% ECOTRAN 16/02/26	7.12%	7.09%	↑ 0.03%

Source: FMDQ DQL for 04 October 2021

Equities

The domestic bourse maintained an optimistic drive into October, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.05% day-on-day to close at 40,243.05pts, while market year-to-date loss pared to -0.07%. This was largely due to renewed sentiments towards bellwether stocks such as Zenith Bank Plc (+0.21%) and Guaranty Trust Holding Company Plc (+0.18%).

The NSE Consumer Goods and Banking indices gained ca 0.05% and 0.01% respectively, while the NSE Oil & Gas and Industrial Goods indices lost ca 0.38% and 0.02% day-on-day.

Fidelity Bank Plc led the volume chart with ca 18.95 million units while Guaranty Trust Holding Company Plc led the value chart with ca ₦512.41 million worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.13%			
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	↑ 0.05%
NSE Banking Index	↑ 0.01%
NSE Industrial Goods Index	↓ -0.02%
NSE Consumer Goods Index	↑ 0.05%
NSE Oil & Gas Index	↓ -0.38%

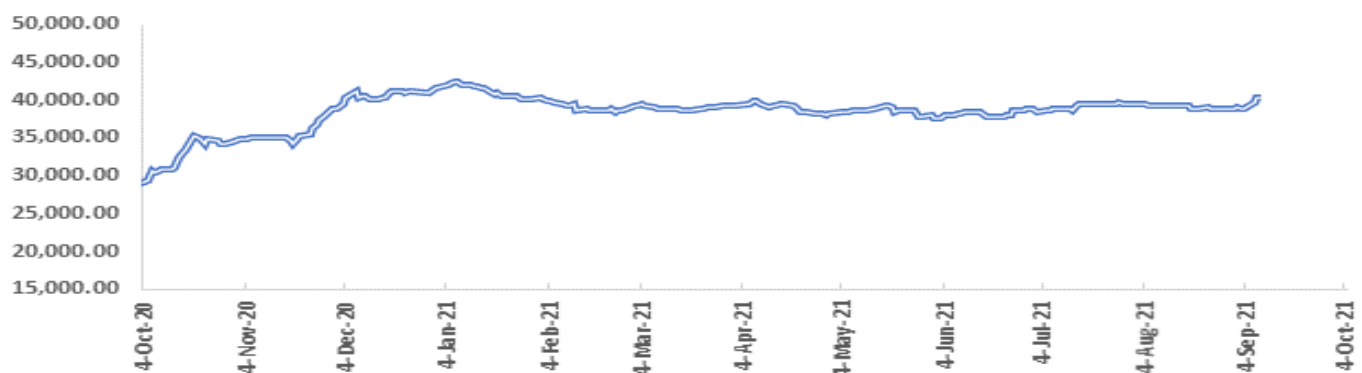
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
MANSARD	2.56	0.23	↑ 9.87%
PHARMDEKO	2.58	0.23	↑ 9.79%
UPL	1.35	0.12	↑ 9.76%
CHIPLC	0.62	0.05	↑ 8.77%
COURTVILLE	0.38	0.03	↑ 8.57%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
MORISON	1.89	-0.21	↓ -10.00%
NNFM	7.70	-0.85	↓ -9.94%
VERITASKAP	0.21	-0.02	↓ -8.70%
CORNERST	0.53	-0.05	↓ -8.62%
JAIZBANK	0.57	-0.03	↓ -5.00%

Source: NGX, AIICO Capital

NSE All Share Index



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