

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a balance of ca ₦80.66 billion, lower than yesterday's opening balance of ca ₦124.28 billion. Nonetheless, the Open Buy Back (OBB) and Overnight (ON) rates declined to settle at 6.17% and 6.83% from 8.00% and 8.75% respectively, the previous day.

Treasury Bills

The NTB secondary market witnessed a relatively active trading session, as local buy-side investors continue to cherry-pick the NTB papers with high yielding rates. Interest was observed on February, March, August, and September bills at ca 4.00%, 4.50%, 6.90% and 7.10%, respectively - although low offers ensured trades executed were few. Overall, average rates fell ca 4bps day-on-day to 4.95%, with most trades executed on the September papers.

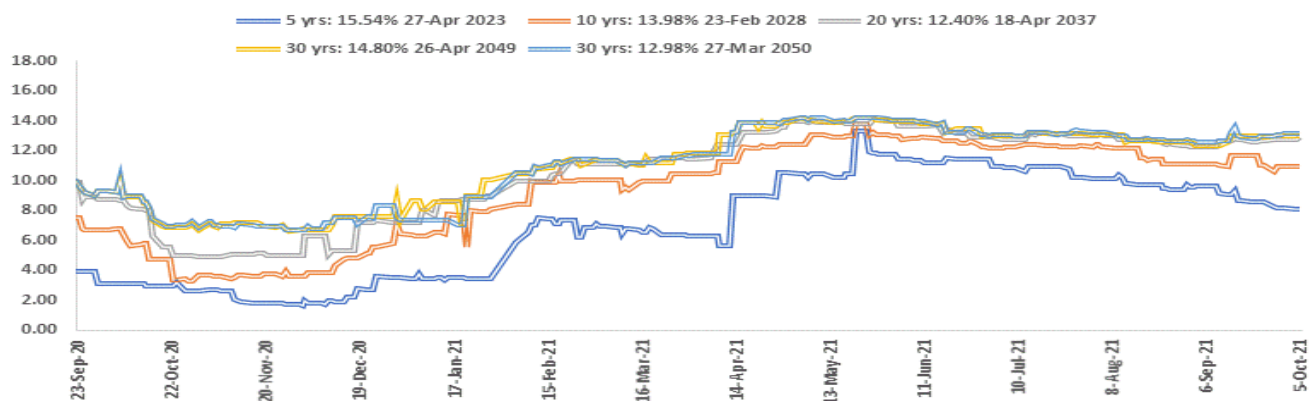
Bonds

The FGN bonds secondary market traded with a mixed to bullish tone, with improved buying interest seen on the short tenors (2023s and 2024s) along with maturities at the belly of the curve (2035s and 2036s). Overall, average yields fell c.6bps day-on-day to 11.55%, largely due to the dip in 2036s.

Eurobonds

The Eurobonds space was largely bearish, evident in improved offers seen across the yield curve. Overall, the average yield rose by ca 9bps to 6.38%, 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	82.75 (+1.85% 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			
	05-Oct-21	04-Oct-21	Change in Rates
37 days	3.20%	4.00%	↓ -0.80%
156 days	4.04%	4.04%	↔ 0.00%
338 days	7.00%	7.00%	↔ 0.00%

Source: FMDQ DQL for 05 October 2021

Benchmark FGN Bond Yields			
	05-Oct-21	04-Oct-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.12%	8.12%	↔ 0.00%
10 yrs: 13.98% 23-Feb-2028	11.55%	11.55%	↔ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.96%	12.76%	↑ 0.20%
30 yrs: 14.80% 26-Apr-2049	13.20%	13.15%	↑ 0.05%
30 yrs: 12.98% 27-Mar-2050	13.20%	13.15%	↑ 0.05%

Source: FMDQ DQL for 05 October 2021

Benchmark FGN Eurobond Yields			
	05-Oct-21	04-Oct-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.70%	2.58%	↑ 0.12%
5 yrs: NGERIA 6 3/8 07/12/23	3.48%	3.37%	↑ 0.11%
10 yrs: NGERIA 6 1/2 11/28/27	6.00%	5.93%	↑ 0.07%
20 yrs: NGERIA 7.696 02/23/38	8.00%	7.91%	↑ 0.09%
30 yrs: NGERIA 9.248 01/21/49	8.58%	8.50%	↑ 0.08%
7.125% ECOTRAN 16/02/26	7.19%	7.12%	↑ 0.07%

Source: FMDQ DQL for 05 October 2021

Equities

The domestic bourse witnessed a rebound in the first week of Q4'2021, with the market's year-to-date returns positioned at ca.1.18%, after falling steadily from its peak in January 2021. The Nigerian Stock Exchange All Share Index (NSE ASI) gained 1.18% day-on-day, to close at 40,716.66pts with support from bellwether stocks such as Airtel Africa Plc (+6.29%), Access Bank Plc (+2.73%), Zenith Bank Plc (+1.70%), and Guaranty Trust Holding Company Plc (+1.42%), respectively.

The NSE Banking and Oil & Gas indices gained ca 2.50% and 0.80% while the NSE Consumer Goods index lost ca 0.44% day-on-day, respectively. The NSE Industrial Goods index closed flat.

Universal Insurance Plc led the volume chart with ca 105.11 million units while Guaranty Trust Holding Company Plc led the value chart with ca ₦712.39 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
NGSEINDEX Index	↑ 1.18%
NSE Banking Index	↑ 2.50%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -0.44%
NSE Oil & Gas Index	↑ 0.80%

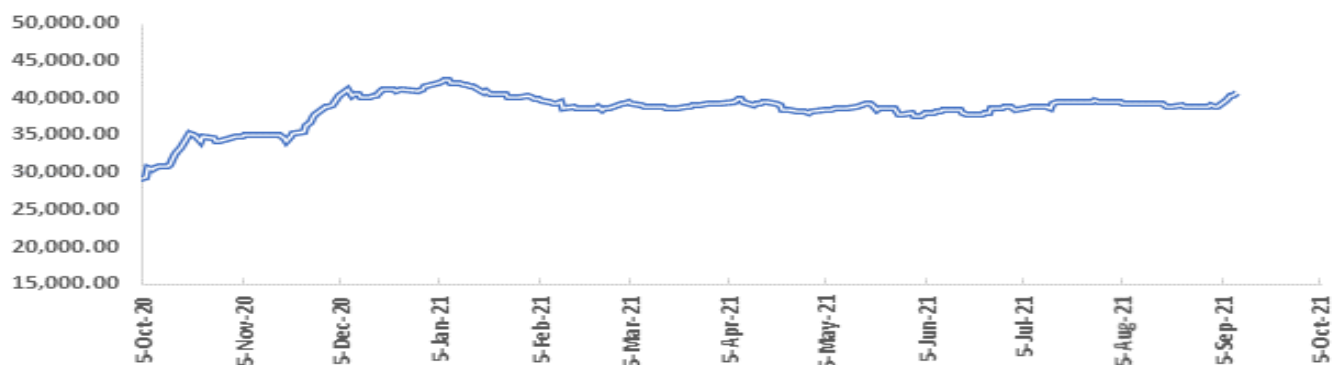
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
FBNH	9.00	0.80	↑ 9.76%
PHARMDEKO	2.83	0.25	↑ 9.69%
COURTVILLE	0.41	0.03	↑ 7.89%
LEARNAFRCA	1.55	0.11	↑ 7.64%
JAIZBANK	0.61	0.04	↑ 7.02%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
UPL	1.22	-0.13	↓ -9.63%
REGALINS	0.41	-0.04	↓ -8.89%
INTBREW	4.50	-0.30	↓ -6.25%
PZ	5.45	-0.30	↓ -5.22%
CHIPLC	0.59	-0.03	↓ -4.84%

Source: NGX, AIICO Capital

NSE All Share Index



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