

# Daily Financial Market Update

**AICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened in a deficit of ca ₦16.31 billion, lower than yesterday's opening balance of ca ₦101.54 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 13.50% and 14.00% from 7.50% and 7.75% respectively, the previous day.

### Treasury Bills

The NTB secondary market maintained a bullish theme, with demand seen at the long end of the curve, particularly for the September 2022 papers between 6.65% and 6.70% levels, respectively. Thus, the average rates fell by ca 8bps, day-on-day to 4.90%.

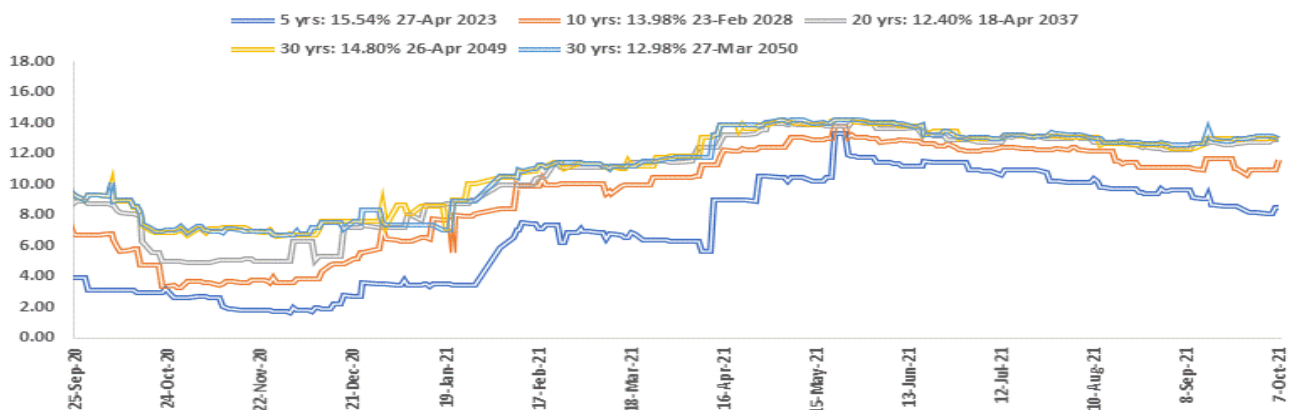
### Bonds

The FGN bonds secondary market traded bullish as well, with most trading activity skewed to the 2026s, 2027s 2028s, 2035s, 2036s, 2037s, and 2050s as investors continue to hunt for maturities with attractive yields. Overall, the average yield dipped ca 6 bps, day-on-day, to settle at 11.74%.

### Eurobonds

An active trading session was observed in the Eurobonds space, with demand seen for the FGN sovereign papers across the yield curve. Consequently, the average yield dipped by ca 8bps to 6.41%, 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	81.83 (+0.93% d/d)
External Reserve (US\$ billion)	37.57 (+6.22% 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			
	07-Oct-21	06-Oct-21	Change in Rates
98 days	3.92%	3.92%	↔ 0.00%
154 days	4.04%	4.04%	↔ 0.00%
336 days	6.56%	7.00%	↓ -0.44%

Source: FMDQ DQL for 07 October 2021

Benchmark FGN Bond Yields			
	07-Oct-21	06-Oct-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.51%	8.53%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	11.78%	11.54%	↑ 0.24%
20 yrs: 16.25% 18-Apr-2037	12.97%	12.96%	↑ 0.01%
30 yrs: 14.80% 26-Apr-2049	12.99%	13.13%	↓ -0.14%
30 yrs: 12.98% 27-Mar-2050	12.99%	13.13%	↓ -0.14%

Source: FMDQ DQL for 07 October 2021

Benchmark FGN Eurobond Yields			
	07-Oct-21	06-Oct-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	2.87%	2.93%	↓ -0.06%
5 yrs: NGERIA 6 3/8 07/12/23	3.55%	3.62%	↓ -0.07%
10 yrs: NGERIA 6 1/2 11/28/27	6.03%	6.11%	↓ -0.08%
20 yrs: NGERIA 7.696 02/23/38	8.00%	8.11%	↓ -0.11%
30 yrs: NGERIA 9.248 01/21/49	8.58%	8.67%	↓ -0.09%
7.125% ECOTRAN 16/02/26	7.16%	7.16%	↔ 0.00%

Source: FMDQ DQL for 07 October 2021

Aim higher. Reach further ▶

**AIICO CAPITAL****Equities**

The domestic bourse closed the day in the green, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.16% day-on-day to close at 40,829.15pts, while year-to-date returns extended to 1.39%. Investors sentiment remained positive towards stocks such as FBN Holdings Plc(+3.09%), Access Bank Plc (+1.08%), and Zenith Bank Plc (+0.42%), respectively.

The NSE Banking, Industrial Goods and Consumer Goods indices gained ca 0.70%, 0.08%, and 0.06% day-on-day, respectively. The NSE Oil & Gas index closed flat.

FBN Holdings Plc led both the volume and value charts with ca 605.01 million units traded at ca ₦8.90 billion.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.16%			
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

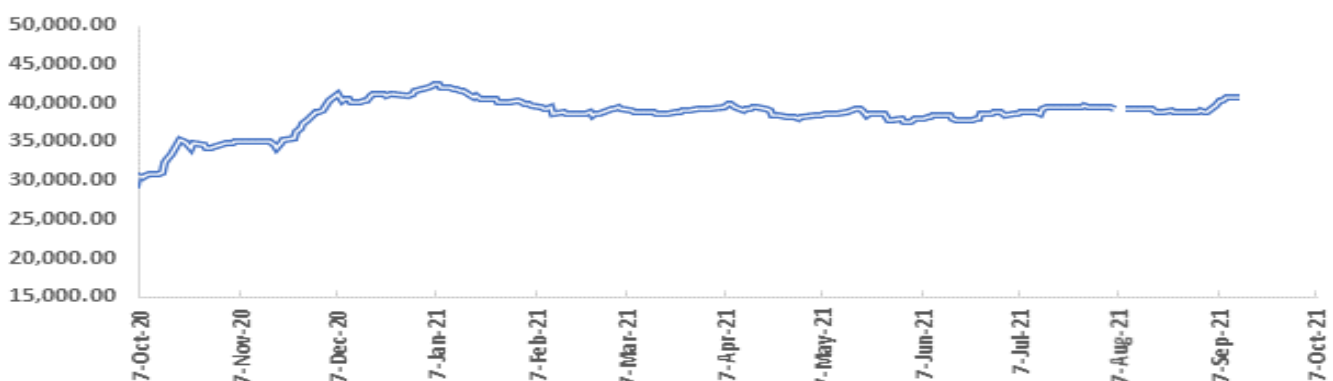
Index	D-o-D
NSE ASI	↑ 0.16%
NSE Banking Index	↑ 0.70%
NSE Industrial Goods Index	↑ 0.08%
NSE Consumer Goods Index	↑ 0.06%
NSE Oil & Gas Index	→ 0.00%

Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
UPL	1.44	0.13	↑	9.92%
PRESCO	85.00	4.75	↑	5.92%
CHAMS	0.22	0.01	↑	4.76%
UNIVINSURE	0.22	0.01	↑	4.76%
UPDC	1.99	0.07	↑	3.65%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
BOCGAS	10.50	-1.15	↓	-9.87%
CAVERTON	1.58	-0.17	↓	-9.71%
MANSARD	2.36	-0.13	↓	-5.22%
COURTVILLE	0.39	-0.02	↓	-4.88%
SOVRENINS	0.22	-0.01	↓	-4.35%

Source: NGX, AIICO Capital

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

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