

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a balance of ca ₦190.61 billion, higher than previous day's opening balance of ca ₦91.98 billion as inflows of ca ₦110.00 billion from Open Market Operations (OMO) maturities impacted the system. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 5.00% and 5.50% from 10.00% and 10.67% respectively, the previous day.

Treasury Bills

The NTB secondary market had a subdued trading session today, as investors look to the Primary Market Auction (PMA) to be conducted tomorrow. Mild demand was seen on the September 2022 papers around 6.90%. Overall, average rate remained unchanged at 5.07%.

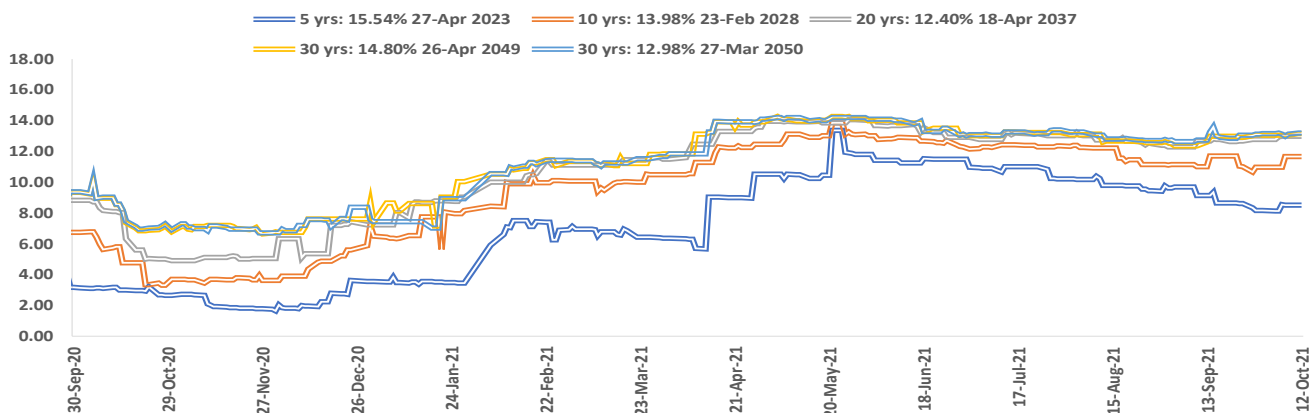
Bonds

The FGN bonds secondary was also relatively quiet today. Notable interest was witnessed on the 2036 and 2050 maturities, with bids at 13.00% and 13.20% respectively. Overall, average yield stayed relatively flat day-on-day at 11.35%.

Eurobonds

The Eurobonds space sustained its quiet stance today. However, mild offers was seen on the short and long tenored maturities. Overall, the average yield rose by ca 1bp day-on-day to 6.53%.

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	83.69 (+0.05% d/d)
External Reserve (US\$ billion)	38.39 (+8.54% ytd)
GDP % (Q2 2021)	+5.01% (Q4 2020: -1.92% y/y)

Source: NBS, CBN, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates	12-Oct-21	11-Oct-21	Change in Rates
93 days	3.92%	3.92%	0.00%
170 days	4.36%	4.02%	0.34%
331 days	6.56%	6.56%	0.00%

Source: FMDQ DQL for 12 October 2021

Benchmark FGN Bond Yields	12-Oct-21	11-Oct-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.49%	8.49%	0.00%
10 yrs: 13.98% 23-Feb-2028	11.74%	11.75%	-0.01%
20 yrs: 16.25% 18-Apr-2037	12.97%	12.97%	0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	0.00%
30 yrs: 12.98% 27-Mar-2050	13.17%	13.17%	0.00%

Source: FMDQ DQL for 12 October 2021

Benchmark FGN Eurobond Yields	12-Oct-21	11-Oct-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.21%	3.05%	0.16%
5 yrs: NGERIA 6 3/8 07/12/23	3.69%	3.63%	0.06%
10 yrs: NGERIA 6 1/2 11/28/27	6.08%	6.05%	0.03%
20 yrs: NGERIA 7.696 02/23/38	8.12%	8.06%	0.06%
30 yrs: NGERIA 9.248 01/21/49	8.68%	8.64%	0.04%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	0.00%

Source: FMDQ DQL for 12 October 2021

Equities

The domestic bourse ended the day with positive performance as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.45% day-on-day to close at 40,896.96pts, while year-to-date returns rose to 1.56%. This performance was largely supported by gains in BUA Cement Plc (+1.79%) and Guaranty Trust Holding Company Plc (+0.71%).

The NSE Banking, Industrial Goods and Consumer Goods indices gained ca 1.00%, 0.51% and 0.06% respectively, while the NSE Oil & Gas index lost ca 0.71%, day-on-day.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 317.28 million units traded at ca ₦3.29 billion.

AIICO Money Market Fund (AMMF)			
Net Yield (As at current date)	10.19%		
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	↑ 0.45%
NSE Banking Index	↑ 1.00%
NSE Industrial Goods Index	↑ 0.51%
NSE Consumer Goods Index	↑ 0.06%
NSE Oil & Gas Index	↓ -0.71%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
CHAMPION	2.53	0.23	↑ 10.00%
CORNERST	0.56	0.05	↑ 9.80%
FBNH	10.65	0.95	↑ 9.79%
SOVRENINS	0.24	0.02	↑ 9.09%
LIVINGTRUST	0.73	0.06	↑ 8.96%

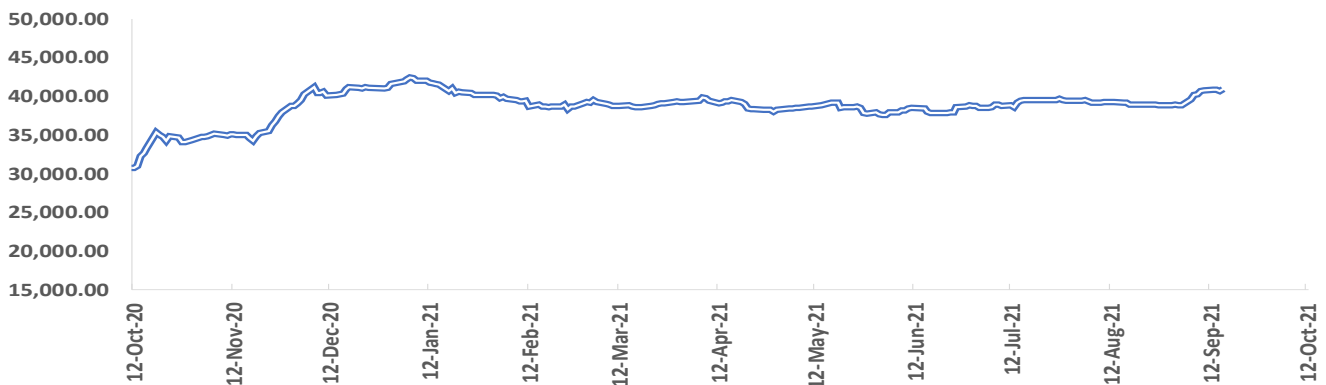
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
CHIPLC	0.55	-0.04	↓ -6.78%
JAPAULGOLD	0.45	-0.03	↓ -6.25%
NEM	2.02	-0.08	↓ -3.81%
IKEJAHOTEL	1.10	-0.04	↓ -3.51%
OANDO	5.02	-0.18	↓ -3.46%

Source: NGX, AIICO Capital

NSE All Share Index



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