

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a balance of ca ₦75.14 billion, lower than the previous day's opening balance of ca ₦190.61 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 7.50% and 8.00% from 5.00% and 5.50% respectively, the previous day.

Treasury Bills

The NTB secondary market had a subdued trading session today, as investors focused on the Primary Market Auction (PMA). However, few trades were executed on the January 2022 papers around 3.75%. Overall, average rate dipped ca 3bps to 5.07%.

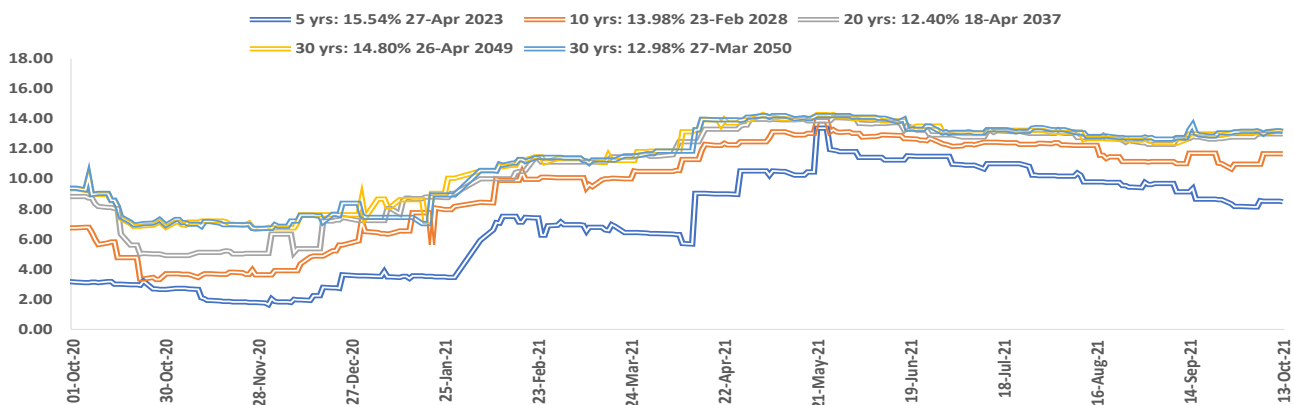
Bonds

The FGN bonds secondary was also relatively quiet today. However, mild demand was seen on the 2036 and 2050 maturities at 12.85% and 13.15% respectively. Overall, average yield dipped ca 5bps day-on-day at 11.35%. The Debt Management Office (DMO) released the FGN bond offer circular for October 2021, with total amount on offer of ca ₦150billion, across the January 2026, April 2037 and March 2050 maturities.

Eurobonds

The Eurobonds space sustained its quiet stance today. Overall, the average yield remained flat day-on-day at 6.52%.

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	83.07 (+0.38% 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			
	13-Oct-21	12-Oct-21	Change in Rates
92 days	3.92%	3.92%	→ 0.00%
169 days	4.36%	4.36%	→ 0.00%
330 days	6.56%	6.56%	→ 0.00%

Source: FMDQ DQL for 13 October 2021

Benchmark FGN Bond Yields			
	13-Oct-21	12-Oct-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.48%	8.49%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.74%	11.74%	→ 0.00%
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	13.15%	13.17%	↓ -0.02%

Source: FMDQ DQL for 13 October 2021

Benchmark FGN Eurobond Yields			
	13-Oct-21	12-Oct-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.22%	3.21%	↑ 0.01%
5 yrs: NGERIA 6 3/8 07/12/23	3.72%	3.69%	↑ 0.03%
10 yrs: NGERIA 6 1/2 11/28/27	6.07%	6.08%	↓ -0.01%
20 yrs: NGERIA 7.696 02/23/38	8.10%	8.12%	↓ -0.02%
30 yrs: NGERIA 9.248 01/21/49	8.66%	8.68%	↓ -0.02%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	→ 0.00%

Source: FMDQ DQL for 13 October 2021

Aim higher. Reach further ▶

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Equities

The domestic bourse sustained its positive performance as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.38% day-on-day to close at 41,051.19pts, while year-to-date returns rose to 1.94%. This performance was largely supported by gains in First Bank of Nigeria Holdings Plc (+2.82%) and Guaranty Trust Holding Company Plc (+1.06%).

The NSE Banking, Oil and Gas, Consumer Goods and Industrial Goods indices gained ca 1.40%, 0.51%, 0.35% and 0.15% respectively, day-on-day.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 148.35 million units traded at ca ₦1.67 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	↑0.38%
NSE Banking Index	↑1.40%
NSE Industrial Goods Index	↑0.15%
NSE Consumer Goods Index	↑0.35%
NSE Oil & Gas Index	↑0.51%

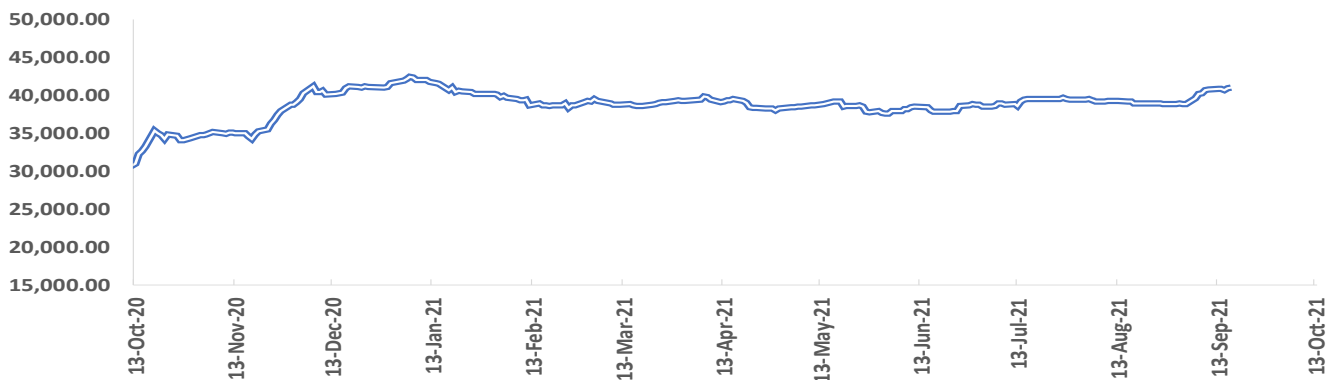
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
TRANSCOHOT	5.97	0.54	↑	9.94%
CHAMPION	2.78	0.25	↑	9.88%
CHIPLC	0.60	0.05	↑	9.09%
OKOMUOIL	125.00	9.50	↑	8.23%
UPL	1.60	0.10	↑	6.67%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
FTNCOCOA	0.46	-0.04	↓	-8.00%
ABCTRANS	0.32	-0.02	↓	-5.88%
REGALINS	0.38	-0.02	↓	-5.00%
UNIVINSURE	0.21	-0.01	↓	-4.55%
IKEJAHOTEL	1.05	-0.05	↓	-4.55%

Source: NGX, AIICO Capital

NSE All Share Index



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