

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened with a balance of ca ₦5.59 billion, lower than the previous day's opening balance of ca ₦75.14 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 11.00% and 11.25% from 7.50% and 8.00% respectively, the previous day.

### Treasury Bills

The NTB secondary market traded on a bullish note following the drop in the stop rate of the 364-day paper at yesterday's Primary Market Auction (PMA). The newly issued 1-year paper saw the most activity trading between 6.75% and 6.80%, ca 40-45bps lower than the PMA's stop rate. Some demand was also seen on the March 2022 and April 2022 papers, however offer remained scarce. Overall, average rate dipped ca 11bps to 5.07%.

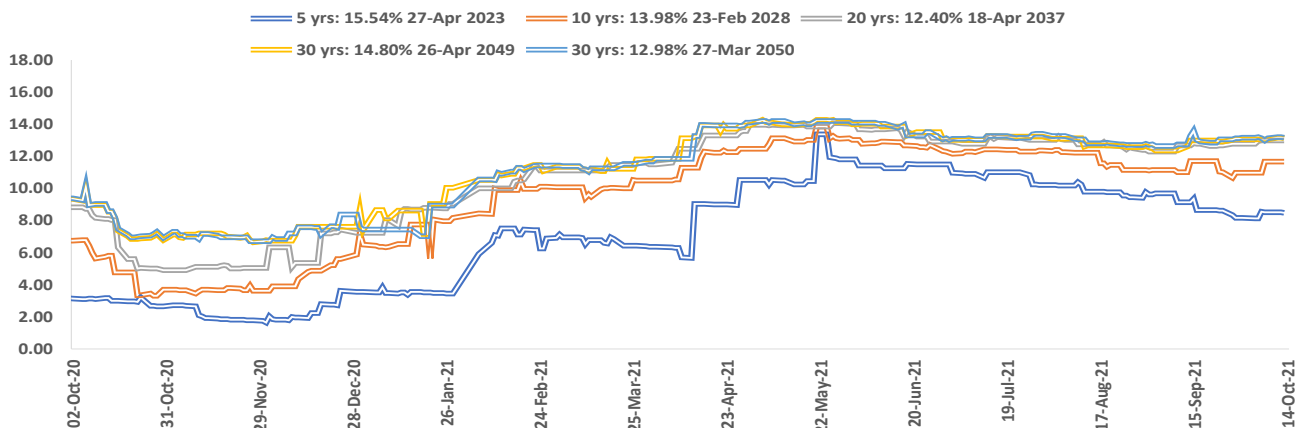
### Bonds

The FGN bonds secondary was also relatively quiet today. However, some cherry-picking activity was witnessed on the 2050 maturity at 13.13%. Overall, average yield dipped ca 3bps day-on-day at 11.36%.

### Eurobonds

The Eurobonds space witnessed some bullish sentiments today, with mild demand seen across the yield curve. Overall, the average yield lost ca 1bp day-on-day at 6.44%.

## 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	84.09 (+1.09% d/d)
External Reserve (US\$'billion)	39.21 (+10.86% 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			
	14-Oct-21	13-Oct-21	Change in Rates
91 days	3.73%	3.92%	↓ -0.19%
168 days	4.31%	4.36%	↓ -0.05%
329 days	6.56%	6.56%	→ 0.00%

Source: FMDQ DQL for 14 October 2021

Benchmark FGN Bond Yields			
	14-Oct-21	13-Oct-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.40%	8.48%	↓ -0.08%
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%	13.15%	→ 0.00%

Source: FMDQ DQL for 14 October 2021

Benchmark FGN Eurobond Yields			
	14-Oct-21	13-Oct-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.19%	3.22%	↓ -0.03%
5 yrs: NGERIA 6 3/8 07/12/23	3.67%	3.72%	↓ -0.05%
10 yrs: NGERIA 6 1/2 11/28/27	5.99%	6.07%	↓ -0.08%
20 yrs: NGERIA 7.696 02/23/38	8.01%	8.10%	↓ -0.09%
30 yrs: NGERIA 9.248 01/21/49	8.56%	8.66%	↓ -0.10%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	→ 0.00%

Source: FMDQ DQL for 14 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 0.19% day-on-day to close at 41,129.98pts, while year-to-date returns rose to 2.13%. This performance was largely supported by gains in First Bank of Nigeria Holdings Plc (+7.31%) and Nigerian Breweries Plc (+1.08%).

The NSE Consumer Goods and Industrial Goods indices gained ca 0.17% and 0.15% respectively, while the NSE Banking and Oil and Gas indices lost ca 0.86% and 0.01% day-on-day.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 602.77 million units traded at ca ₦7.11 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	↑0.17%
NSE Banking Index	↓0.86%
NSE Industrial Goods Index	↑0.15%
NSE Consumer Goods Index	↑0.17%
NSE Oil & Gas Index	↓0.01%

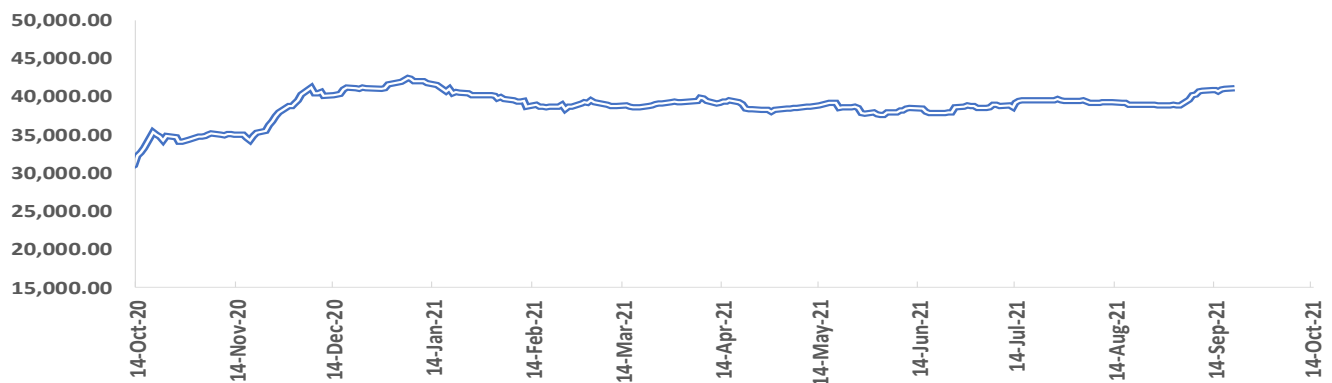
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
CHAMPION	3.05	0.27	↑	9.71%
AFRIPRUD	6.90	0.50	↑	7.81%
FBNH	11.75	0.80	↑	7.31%
UNIVINSURE	0.22	0.01	↑	4.76%
CHAMS	0.24	0.01	↑	4.35%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
LEARNAFRCA	1.26	-0.14	↓	-10.00%
ETI	6.75	-0.60	↓	-8.16%
WAPIC	0.47	-0.03	↓	-6.00%
LINKASSURE	0.57	-0.03	↓	-5.00%
NEM	1.93	-0.09	↓	-4.46%

Source: NGX, AIICO Capital

## NSE All Share Index



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