

# Daily Financial Market Update

**AICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

Interbank system liquidity opened with a balance of ca ₦168.91 billion, higher than the previous day's opening balance of ca ₦5.59 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 19.50% and 20.00% from 11.00% and 11.25% respectively, the previous day.

### Treasury Bills

The NTB secondary market was quiet today, with mild demand seen on the October 2022 paper around 6.80% and 6.85%. Overall, average rate remained unchanged at 5.02%.

### Bonds

The FGN bonds secondary was also relatively quiet today. However, some trades were witnessed on the 2036 and 2050 maturities at 12.80% and 13.17% respectively. Overall, average yield dipped ca 3bps day-on-day at 11.33%.

### 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 6.38%.

## Macroeconomic Indicators

Indicators	
Inflation % (September 2021)	16.63 (+5.59 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	84.82 (+0.98% d/d)
External Reserve (US\$ billion)	39.42 (+11.45% 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			
	15-Oct-21	14-Oct-21	Change in Rates
90 days	3.73%	3.73%	→ 0.00%
167 days	4.31%	4.31%	→ 0.00%
328 days	6.90%	6.56%	↑ 0.34%

Source: FMDQ DQL for 15 October 2021

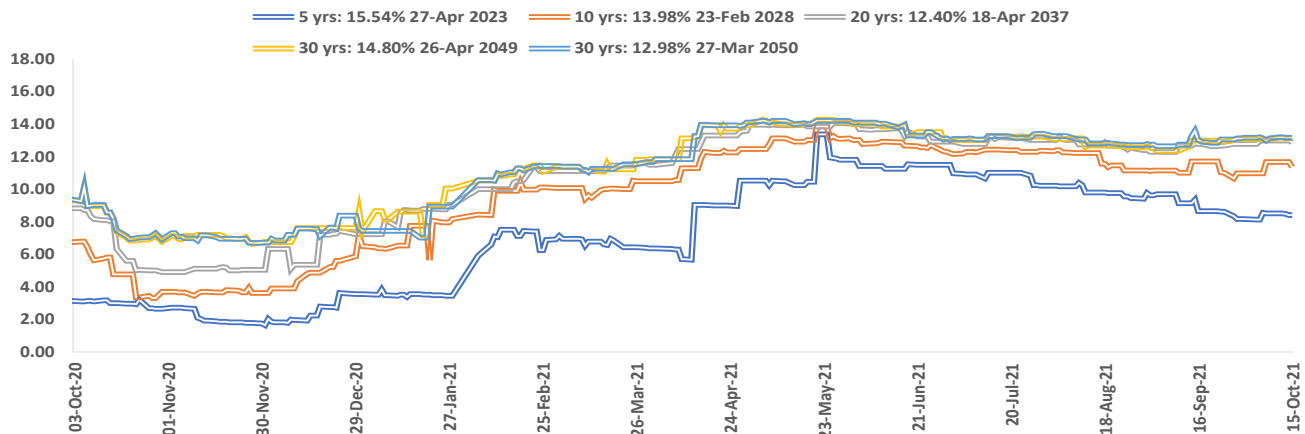
Benchmark FGN Bond Yields			
	15-Oct-21	14-Oct-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.39%	8.40%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.80%	11.74%	↑ 0.06%
20 yrs: 16.25% 18-Apr-2037	12.88%	12.97%	↓ -0.09%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.14%	13.15%	↓ -0.01%

Source: FMDQ DQL for 15 October 2021

Benchmark FGN Eurobond Yields			
	15-Oct-21	14-Oct-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.12%	3.19%	↓ -0.07%
5 yrs: NGERIA 6 3/8 07/12/23	3.63%	3.67%	↓ -0.04%
10 yrs: NGERIA 6 1/2 11/28/27	5.95%	5.99%	↓ -0.04%
20 yrs: NGERIA 9.248 01/21/49	7.97%	8.01%	↓ -0.04%
30 yrs: NGERIA 9.248 01/21/49	8.51%	8.56%	↓ -0.05%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	→ 0.00%

Source: FMDQ DQL for 15 October 2021

## Benchmark Bond Yields



Aim higher. Reach further ▶

**AIICO CAPITAL****Equities**

The Nigerian equities market closed the week with positive performance as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.75% day-on-day to close at 41,438.15pts, while year-to-date returns rose to 2.90%. This performance was largely supported by gains in First Bank of Nigeria Holdings Plc (+8.09%), Guaranty Trust Holding Company Plc (+3.86%) and Nigerian Breweries Plc (+1.91%)

The NSE Consumer Goods, Oil and Gas, Industrial Goods and Banking indices gained ca 0.91%, 0.86%, 0.75% and 0.34% respectively, day-on-day.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 476.55 million units traded at ca ₦5.73 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

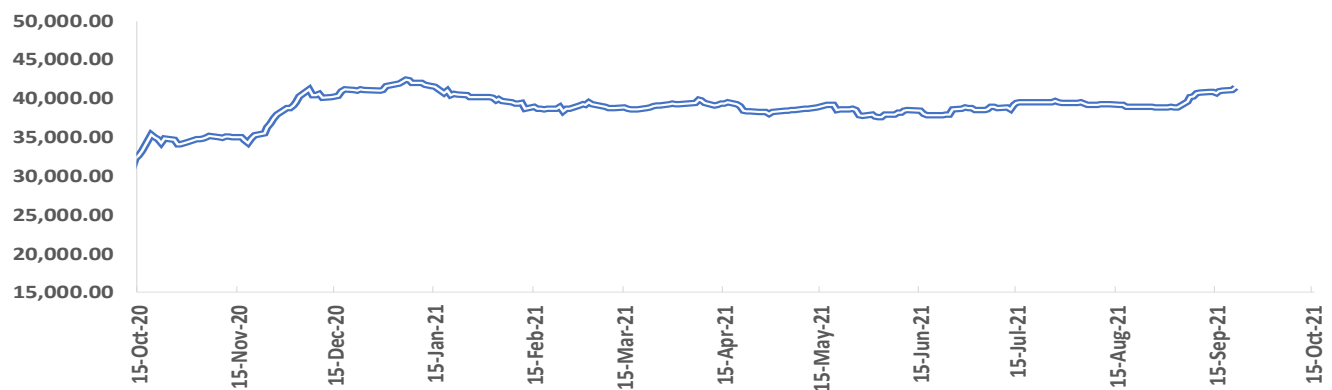
Index	D-o-D
NSE ASI	↑0.75%
NSE Banking Index	↑0.34%
NSE Industrial Goods Index	↑0.75%
NSE Consumer Goods Index	↑0.91%
NSE Oil & Gas Index	↑0.86%

Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
SCOA	0.95	0.08	↑	9.20%
CUSTODIAN	7.30	0.60	↑	8.96%
INTBREW	5.00	0.40	↑	8.70%
FBNH	12.70	0.95	↑	8.09%
VETBANK	3.98	0.27	↑	7.28%

Source: NGX, AIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
CHAMS	0.22	-0.02	↓	-8.33%
UPL	1.50	-0.10	↓	-6.25%
WAPCO	24.10	-1.20	↓	-4.74%
AFRIPRUD	6.65	-0.25	↓	-3.62%
STERLNK	1.52	-0.05	↓	-3.18%

Source: NGX, AIICO Capital

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

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