

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity slipped into a deficit, opening with a balance of ca ₦77.17 billion, lower than the Monday's opening balance of ca ₦55.56 billion. However, with no significant funding needs and additional inflow from OMO maturity worth ca ₦85 billion, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 14.50% and 15.00% from 15.00% and 15.50% respectively, on Monday.

Treasury Bills

The NTB secondary market was relatively calm today, however, few trades were executed at the long end of the NTB curve, particularly for August-October papers at ca 6.75% levels. Overall, the average rate dipped ca 5bps, day-on-day to settle at 4.84%.

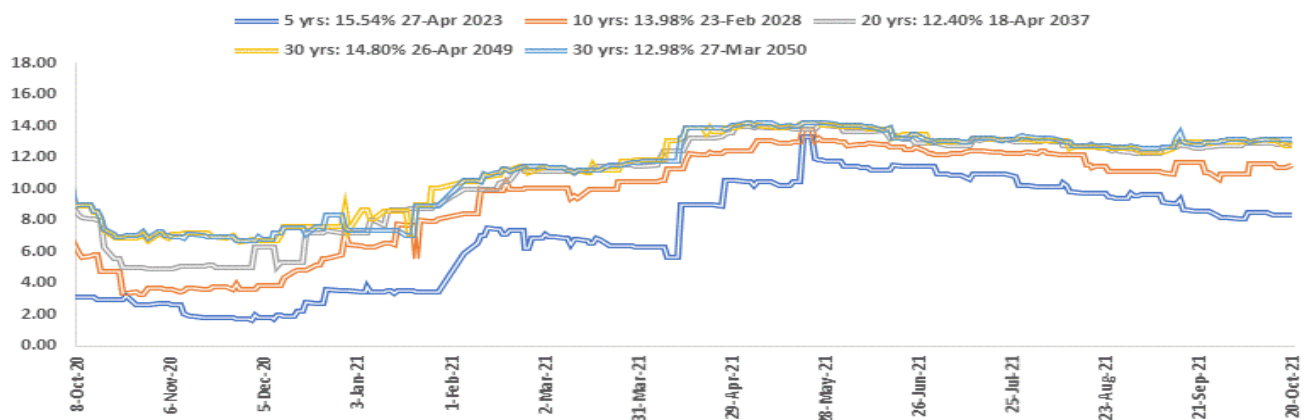
Bonds

The FGN bonds secondary market was largely quiet as market players' attention was centered on the outcome of the bond auction. However, the 2049s and 2050s saw bids around 12.90% and 13.20% respectively. Overall, the average yield dipped by 4bps, day-on-day to 11.73%.

Eurobonds

A quiet trading session was observed in the Eurobonds space, with only a handful of trades executed across the sovereign curve. Consequently, the average yield remained stable, day-on-day at 6.44%.

Benchmark Bond Yields



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	85.24 (+0.19% d/d)
External Reserve (US\$ billion)	39.82 (+12.58% 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			
	20-Oct-21	18-Oct-21	Change in Rates
85 days	3.73%	3.73%	→ 0.00%
141 days	4.15%	4.15%	→ 0.00%
323 days	6.70%	6.90%	↓ -0.20%

Source: FMDQ DQL for 20 October 2021

Benchmark FGN Bond Yields			
	20-Oct-21	18-Oct-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.36%	8.37%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	11.71%	11.71%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	12.89%	12.89%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.18%	13.18%	→ 0.00%

Source: FMDQ DQL for 20 October 2021

Benchmark FGN Eurobond Yields			
	20-Oct-21	18-Oct-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.16%	3.13%	↑ 0.03%
5 yrs: NGERIA 6 3/8 07/12/23	3.75%	3.73%	↑ 0.02%
10 yrs: NGERIA 6 1/2 11/28/27	5.99%	6.00%	↓ -0.01%
20 yrs: NGERIA 7.696 02/23/38	8.03%	8.00%	↑ 0.03%
30 yrs: NGERIA 9.248 01/21/49	8.56%	8.53%	↑ 0.03%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	→ 0.00%

Source: FMDQ DQL for 20 October 2021

Aim higher. Reach further ▶

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Equities

The domestic bourse closed the day in the green, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.26% day-on-day, to close at 41,249.71pts. The market year-to-date returns extended to +2.43%, as investors' optimistic sentiments spurred buying interest on stocks such as First Bank of Nigeria Holdings Plc (+3.83%), MTN Nigeria Communications Plc (+1.24%) and Zenith Bank Plc (+0.40%).

The NSE Industrial Goods index gained ca 0.04%, while the NSE Oil & Gas, Consumer Goods and Banking indices lost ca 0.39%, 0.24%, and 0.20% day-on-day, respectively.

First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 147.60 million units traded at ca ₦1.76 billion.

AICO Money Market Fund (AMMF)				
Net Yield (As at current date)	10.16%			
Added Benefit	Personal accident insurance cover			
AICO 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	↑ 0.26%
NSE Banking Index	↓ -0.20%
NSE Industrial Goods Index	↑ 0.04%
NSE Consumer Goods Index	↓ -0.24%
NSE Oil & Gas Index	↓ -0.39%

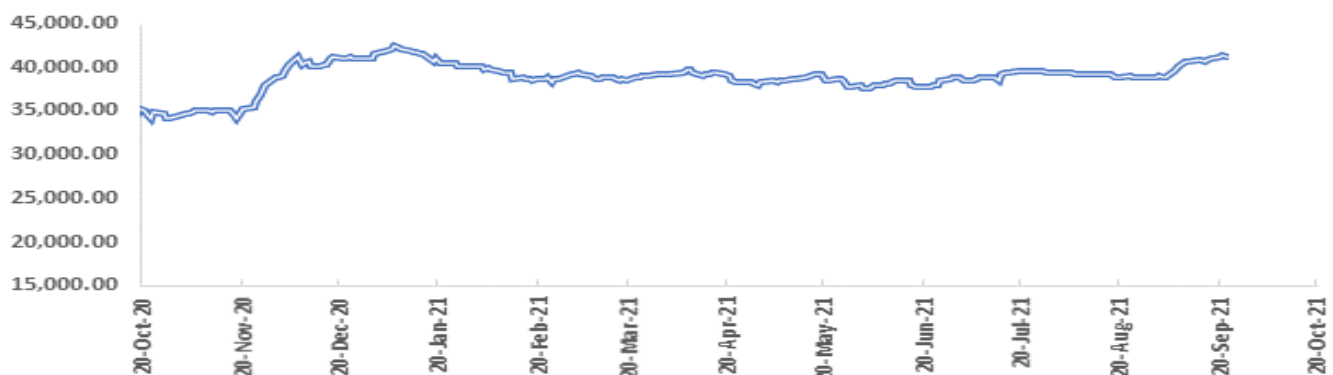
Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
NGXGROUP	21.45	1.95	↑	10.00%
GLAXOSMITH	7.00	0.45	↑	6.87%
NPFMCRFBK	1.81	0.10	↑	5.85%
WAPIC	0.50	0.02	↑	4.17%
FBNH	12.20	0.45	↑	3.83%

Source: NGX, AICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
PRESTIGE	0.43	-0.04	↓	-8.51%
ACADEMY	0.33	-0.03	↓	-8.33%
CHIPLC	0.55	-0.05	↓	-8.33%
CADBURY	8.00	-0.50	↓	-5.88%
UBN	5.00	-0.30	↓	-5.66%

Source: NGX, AICO Capital

NSE All Share Index



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