

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened with a credit balance of ca ₦67.51 billion, a slight improvement from yesterday's deficit balance of ca -₦77.17 billion. Nonetheless, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 15.00% and 15.50% from 14.50% and 15.00% respectively, the previous day.

Treasury Bills

The NTB secondary market traded mixed sentiments today, albeit with a bullish undertone. Trading activity ranged on a plethora of offers on the December – January NTB papers while demand was predominantly seen on the mid to long end of the NTB curve. Overall, the average rate dipped ca 6bps, day-on-day to settle at 5.02%.

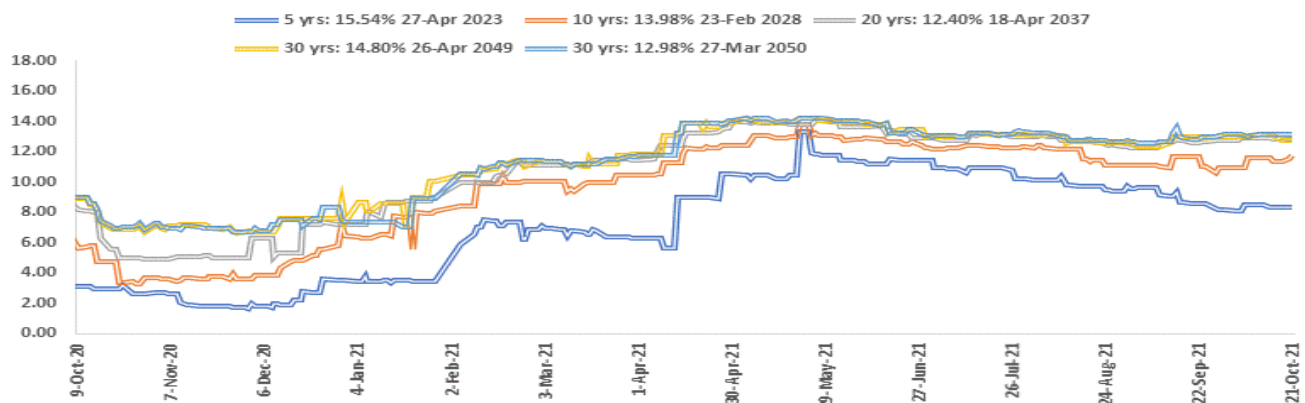
Bonds

The FGN bonds secondary market was relatively calm today, however, there was notable demand on the auctioned papers – 2026s and 2050s at ca 15bps and 3bps respectively, below yesterday's auction close. There were also offers seen on the 2028s and 2036s at ca 12.10% and 12.80%. Overall, the average yield dipped by 7bps, day-on-day to 11.76%.

Eurobonds

The Eurobonds space witnessed another subdued trading session, with minimal activity observed across the sovereign curve. Consequently, the average yield remained stable, day-on-day at 6.46%.

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	83.95 (-2.19% d/d)
External Reserve (US\$ billion)	40.39 (+14.19% 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			
	21-Oct-21	20-Oct-21	Change in Rates
84 days	3.73%	3.73%	→ 0.00%
140 days	4.82%	4.15%	↑ 0.67%
322 days	6.48%	6.70%	↓ -0.22%

Source: FMDQ DQL for 21 October 2021

Benchmark FGN Bond Yields			
	21-Oct-21	20-Oct-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.35%	8.36%	↓ -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	13.14%	13.18%	↓ -0.04%

Source: FMDQ DQL for 21 October 2021

Benchmark FGN Eurobond Yields			
	21-Oct-21	20-Oct-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.17%	3.16%	↑ 0.01%
5 yrs: NGERIA 6 3/8 07/12/23	3.78%	3.75%	↑ 0.03%
10 yrs: NGERIA 6 1/2 11/28/27	6.01%	5.99%	↑ 0.02%
20 yrs: NGERIA 7.696 02/23/38	8.06%	8.03%	↑ 0.03%
30 yrs: NGERIA 9.248 01/21/49	8.59%	8.56%	↑ 0.03%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	→ 0.00%

Source: FMDQ DQL for 21 October 2021

Aim higher. Reach further ▶

AICO CAPITAL**Equities**

The domestic bourse closed on a positive note, as a sustained rally pushed market performance northward. The Nigerian Stock Exchange All Share Index (NSE ASI) gained 1.10% day-on-day to close at 41,704.11pts, while the market year-to-date returns extended to +3.56%. Bargain hunting was observed on stocks such as Nigerian Exchange Group (+9.79%), Airtel Africa Plc (+1.32%), and MTN Nigeria Communications Plc (+1.16%).

The NSE Oil & Gas index lost ca 0.36%, while the NSE Industrial Goods, Consumer Goods and Banking indices gained ca 2.16%, 1.45%, and 0.17% day-on-day, respectively.

First Bank of Nigeria Holdings Plc led the volume chart with ca 51.92 million units while Airtel Africa Plc led the value charts with ca ₦722.16 million worth of trades.

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	

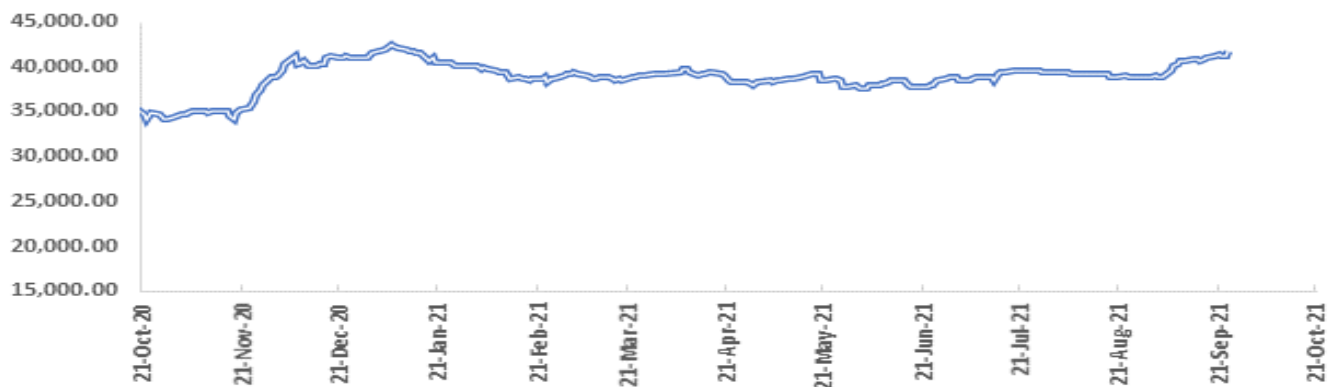
Index	D-o-D
NSE ASI	↑ 1.10%
NSE Banking Index	↑ 0.17%
NSE Industrial Goods Index	↑ 2.16%
NSE Consumer Goods Index	↑ 1.45%
NSE Oil & Gas Index	↓ -0.36%

Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
CUTIX	5.50	0.50	↑	10.00%
NGXGROUP	23.55	2.10	↑	9.79%
CHIPLC	0.60	0.05	↑	9.09%
NB	51.45	3.55	↑	7.41%
BUACEMENT	72.00	4.15	↑	6.12%

Source: NGX, AICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
TIP	0.43	-0.04	↓	-8.51%
NEIMETH	1.76	-0.09	↓	-4.86%
UNIVINSURE	0.20	-0.01	↓	-4.76%
NAHCO	3.47	-0.13	↓	-3.61%
ROYALEX	0.55	-0.02	↓	-3.51%

Source: NGX, AICO Capital

NSE All Share Index**Important Disclaimers**

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