

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System liquidity declined today, opening with a balance of ca ₦393.10 billion, lower than previous day's opening of ca ₦431.83 billion. The Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 13.00% and 13.50% from 4.33% and 4.83% respectively the previous day, as most banks had to fund for the FX retail auction that held today.

Treasury Bills

The NTB secondary market saw mixed to bullish sentiments, mild activity was witnessed on the July 2022 and August 2022 papers. Thus, average rate remained flat, day-on-day as only a few trades were executed. The OMO secondary market was also very quiet, with little to no activity seen across the curve. Thus, average rate remained flat, day-on-day.

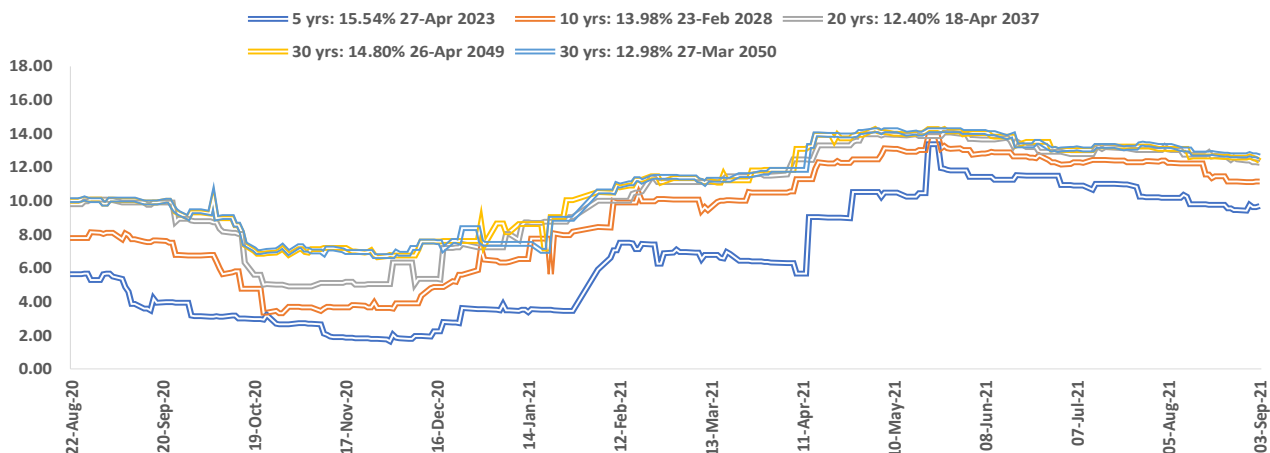
Bonds

The FGN bonds secondary market closed the week on a bullish note, interest was centered on the 2026, 2027, 2035, 2036 and 2050 maturities. Thus, average yield fell by ca 8bps day-on-day.

Eurobonds

The Eurobonds secondary market saw a quiet session today, however some offers were witnessed on selected maturities. Thus, average yield rose by ca 1bp, day-on-day.

Benchmark Bond Yields



Macroeconomic Indicators

| Indicators | |
|---------------------------------|---------------------------------|
| Inflation % (July 2021) | 17.38 (+10.35 ytd) |
| PMI (December 2020) | 49.60 |
| MPR (%) | 11.5 (-7%/+1% around mid-point) |
| CRR (%) | 27.5 |
| Brent Crude Price US\$/bbl | 73.28 (+0.31% d/d) |
| External Reserve (US\$'billion) | 34.10 (-3.59% 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 | | | |
|----------------------------------|-----------|-----------|-----------------|
| | 03-Sep-21 | 02-Sep-21 | Change in Rates |
| 83 days | 3.17% | 3.17% | → 0.00% |
| 174 days | 4.25% | 4.25% | → 0.00% |
| 315 days | 6.31% | 6.31% | → 0.00% |

Source: FMDQ DQL for 03 September 2021

| Benchmark FGN Bond Yields | | | |
|----------------------------|-----------|-----------|-----------------|
| | 03-Sep-21 | 02-Sep-21 | Change in Yield |
| 5 yrs: 12.75% 27-Apr-2023 | 9.68% | 9.61% | ↑ 0.07% |
| 10 yrs: 13.98% 23-Feb-2028 | 11.25% | 11.25% | → 0.00% |
| 20 yrs: 16.25% 18-Apr-2037 | 12.27% | 12.28% | ↓ -0.01% |
| 30 yrs: 14.80% 26-Apr-2049 | 12.63% | 12.72% | ↓ -0.09% |
| 30 yrs: 12.98% 27-Mar-2050 | 12.63% | 12.72% | ↓ -0.09% |

Source: FMDQ DQL for 03 September 2021

| Benchmark FGN Eurobond Yields | | | |
|-------------------------------|-----------|-----------|-----------------|
| | 03-Sep-21 | 02-Sep-21 | Change in Yield |
| 3 yrs: NGERIA 6 3/4 01/28/21 | 1.67% | 1.67% | → 0.00% |
| 5 yrs: NGERIA 6 3/8 07/12/23 | 2.79% | 2.75% | ↑ 0.04% |
| 10 yrs: NGERIA 6 1/2 11/28/27 | 5.35% | 5.35% | → 0.00% |
| 20 yrs: NGERIA 7.696 02/23/38 | 7.40% | 7.37% | ↑ 0.03% |
| 30 yrs: NGERIA 9.248 01/21/49 | 7.91% | 7.89% | ↑ 0.02% |
| 7.125% ECOTRAN 16/02/26 | 7.09% | 7.09% | → 0.00% |

Source: FMDQ DQL for 03 September 2021

Equities Market Performance

The Nigerian equities market closed the week in the green as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.02% day-on-day to close at 39,261.01pts, while market year-to-date loss reduced to -2.51%. This was largely supported by gains in GTCO Nigeria Plc (+1.27%) and Zenith Bank Plc (+0.21%)

The NSE Oil and Gas and Banking indices lost ca 0.12% and 0.01% respectively, while the NSE Consumer Goods and Industrial goods indices gained ca 0.13% and 0.11% respectively, day-on-day.

Transnational Corporation of Nigeria Plc led the volume chart with ca 20.53 million units, while MTN Nigeria Communications Plc led the value chart with ca ₦343.13 million worth of trades.

| AIICO Money Market Fund (AMMF) | | | | |
|---|-----------------------------------|---------|----------|----------|
| Net Yield (As at current date) | 9.54% | | | |
| 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 |

| | D-o-D |
|----------------------------|----------|
| NGSEINDEX Index | ↑ 0.02% |
| NSE Banking Index | ↓ -0.01% |
| NSE Industrial Goods Index | ↑ 0.11% |
| NSE Consumer Goods Index | ↑ 0.13% |
| NSE Oil & Gas Index | ↓ -0.12% |

Top 5 Equity Advancers

| Name (Symbol) | Closing Price | Gain(N) | % Change |
|---------------|---------------|---------|----------|
| NEIMETH | 1.99 | 0.14 | ↑ 7.57% |
| TRANSCORP | 0.94 | 0.05 | ↑ 5.62% |
| VETGRIF30 | 17.02 | 0.77 | ↑ 4.74% |
| UPDC | 1.79 | 0.08 | ↑ 4.68% |
| SOVRENINS | 0.26 | 0.01 | ↑ 4.00% |

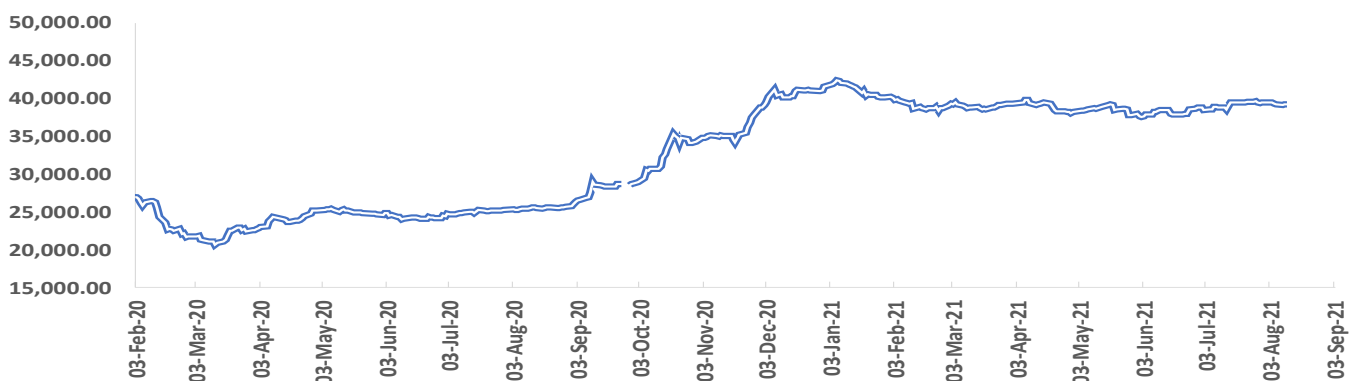
Source: NGX, AIICO Capital

Top 5 Equity Decliners

| Name (Symbol) | Closing Price | Loss(N) | % Change |
|---------------|---------------|---------|----------|
| MBENEFIT | 0.28 | -0.03 | ↓ -9.68% |
| FTNCOCOA | 0.45 | -0.04 | ↓ -8.16% |
| NPFMCRFBK | 1.75 | -0.15 | ↓ -7.89% |
| HONYFLOUR | 3.70 | -0.20 | ↓ -5.13% |
| CHAMS | 0.21 | -0.01 | ↓ -4.55% |

Source: NGX, AIICO Capital

NSE All Share Index



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