

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Interbank system liquidity opened the week with a credit balance of ca ₦55.56 billion, lower than the Friday's opening balance of ca ₦118.91 billion. Nonetheless, the Open Buy Back (OBB) and Over-night (ON) rates trended significantly lower to settle at 15.00% and 15.50% from 19.50% and 20.00% respectively, on Friday.

Treasury Bills

The NTB secondary market started the week with tepid activity seen across the curve. There was mild interest on the 13 October NTB paper, but trades executed remain few and far between. Overall, average rate remained flat, day-on-day at 5.02%.

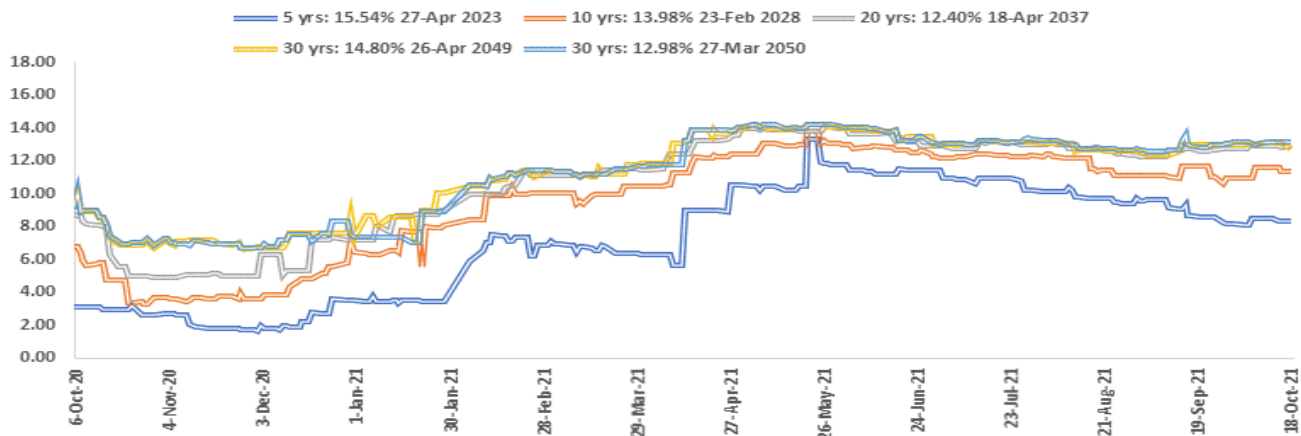
Bonds

The FGN bonds secondary market sustained its quiet stance, as market players remain cautious ahead of October's bond auction scheduled for this week. However, very few trades were executed on selected maturities – 2035s, 2036s, 2049s, and 2050s, respectively. Overall, the average yield remained stable day-on-day at 11.72%.

Eurobonds

The Eurobonds space saw bearish sentiments at the start of the week, with minimal activities seen across the sovereign yield curve. Consequently, average yield rose by ca 1bp, day-on-day at 6.42%.

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	84.72 (-0.16% d/d)
External Reserve (US\$ billion)	39.62 (+12.02% ytd)
GDP % (Q2 2021)	+5.01% (Q4 2020: -1.92% y/y)
Source: NBS, CBN, AIICO Capital	

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	18-Oct-21	15-Oct-21	Change in Rates
87 days	3.73%	3.73%	→ 0.00%
143 days	4.15%	4.15%	→ 0.00%
325 days	6.90%	6.90%	→ 0.00%
Source: FMDQ DQL for 18 October 2021			

Benchmark FGN Bond Yields			
	18-Oct-21	15-Oct-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	8.37%	8.39%	↓ -0.02%
10 yrs: 13.98% 23-Feb-2028	11.71%	11.80%	↓ -0.09%
20 yrs: 16.25% 18-Apr-2037	12.89%	12.88%	↑ 0.01%
30 yrs: 14.80% 26-Apr-2049	13.05%	13.05%	↑ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.18%	13.14%	↑ 0.04%
Source: FMDQ DQL for 18 October 2021			

Benchmark FGN Eurobond Yields			
	18-Oct-21	15-Oct-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	3.13%	3.12%	↑ 0.01%
5 yrs: NGERIA 6 3/8 07/12/23	3.73%	3.63%	↑ 0.10%
10 yrs: NGERIA 6 1/2 11/28/27	6.00%	5.95%	↑ 0.05%
20 yrs: NGERIA 7.696 02/23/38	8.00%	7.97%	↑ 0.03%
30 yrs: NGERIA 9.248 01/21/49	8.53%	8.51%	↑ 0.02%
7.125% ECOTRAN 16/02/26	7.26%	7.26%	→ 0.00%
Source: FMDQ DQL for 18 October 2021			

Aim higher. Reach further ►

AIICO CAPITAL**Equities**

The domestic bourse ended trading activities on a bearish note, with market's year-to-date returns currently positioned at ca +2.17%. The Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.71% day-on-day, to close at 41,144.67pts with profit taking activities observed on bellwether stocks such as First Bank of Nigeria Holdings Plc (-7.48%), Nestle Nigeria Plc (-5.07%) and MTN Nigeria Communications Plc (-2.86%).

The NSE Banking and Industrial Goods indices gained ca 0.43% and 0.34%, while the NSE Consumer Goods and Oil & Gas indices lost ca 2.53% and 0.31% day-on-day, respectively.

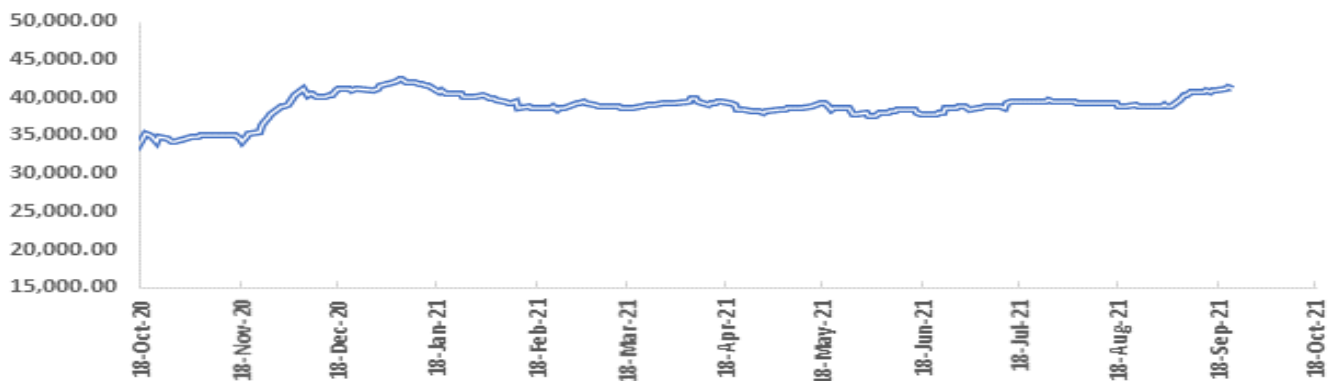
First Bank of Nigeria Holdings Plc led both the volume and value charts with ca 67.61 million units traded at ca ₦832.80 million.

AIICO Money Market Fund (AMMF)					
Net Yield (As at current date)		10.18%			
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	↓ -0.71%
NSE Banking Index	↑ 0.43%
NSE Industrial Goods Index	↑ 0.34%
NSE Consumer Goods Index	↓ -2.53%
NSE Oil & Gas Index	↓ -0.31%

Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
NGXGROUP	19.50	1.75	↑	9.86%
IKEJAHOTEL	1.15	0.10	↑	9.52%
CUSTODIAN	7.85	0.55	↑	7.53%
HONYFLOUR	3.78	0.23	↑	6.48%
CHAMS	0.23	0.01	↑	4.55%
Source: NGX, AIICO Capital				

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
MAYBAKER	4.36	-0.38	↓	-8.02%
ROYALEX	0.59	-0.05	↓	-7.81%
NPFMCRCFBK	1.71	-0.14	↓	-7.57%
FBNH	11.75	-0.95	↓	-7.48%
MBENEFIT	0.28	-0.02	↓	-6.67%
Source: NGX, AIICO Capital				

NSE All Share Index**Important Disclaimers**

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