

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System liquidity opened in a deficit of ca ₦1.57 billion today, lower than the previous day's opening of ca ₦44.89 billion. However, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to 16.75% and 17.25% from 18.50% and 19.25% respectively, the previous day.

Treasury Bills

The NTB secondary market maintained its quiet stance with very few trades executed, thus, average rates remained unchanged. However, the OMO secondary market sustained a somewhat bearish theme, with most of the activity skewed to the long-dated papers. Overall, average rates rose by ca 6bps, day-on-day.

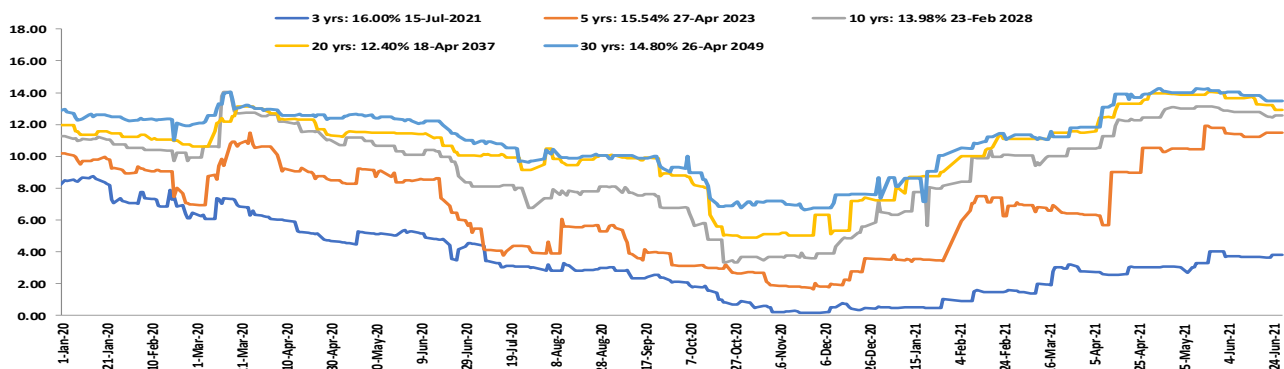
Bonds

The FGN bonds market sustained its bullish momentum, albeit in a less aggressive manner. Demand was skewed to the 2026s, 2035s, 2049s and 2050s with very few sellers – especially those who tried to book month-end profits. Overall, rates dipped by 13bps across the yield curve.

Eurobonds

Sentiment on the Eurobonds we track was bearish today, with selloffs witnessed across the yield curve. Consequently, average yield increased by ca 5bps, day-on-day.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (April 2021)	17.93 (+13.84 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	75.13 (+0.60% d/d)
External Reserve (US\$'billion)	33.42 (-5.51% ytd)
GDP % (Q1 2021)	+0.51% (Q4 2020: -1.92% y/y)

Source: NBS,CBN, AIICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	29-Jun-21	28-Jun-21	Change in Rates
72 days	4.63%	4.63%	↔ 0.00%
149 days	5.79%	5.79%	↔ 0.00%
345 days	9.10%	8.87%	↑ 0.23%

Source: FMDQ DQL for 29 June 2021

Benchmark FGN Bond Yields			
	29-Jun-21	28-Jun-21	Change in Yield
1 yr: 5.625% 27-Jun-2022	3.82%	3.83%	↓ -0.01%
5 yrs: 15.54% 27-Apr 2023	11.49%	11.49%	↔ 0.00%
10 yrs: 13.98% 23 Feb 2028	12.41%	12.47%	↓ -0.06%
20 yrs: 16.25% 18-Apr 2037	12.90%	12.90%	↔ 0.00%
30 yrs: 14.80% 26-Apr 2049	13.05%	13.49%	↓ -0.44%

Source: FMDQ DQL for 29 June 2021

Benchmark FGN Eurobond Yields			
	29-Jun-21	28-Jun-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.96%	1.92%	↑ 0.04%
5 yrs: NGERIA 6 3/8 07/12/23	2.81%	2.77%	↑ 0.04%
10 yrs: NGERIA 6 1/2 11/28/27	5.40%	5.35%	↑ 0.05%
20 yrs: NGERIA 7.696 02/23/38	7.46%	7.41%	↑ 0.05%
30 yrs: NGERIA 9.248 01/21/49	8.00%	7.95%	↑ 0.05%
7.125% ECOTRAN 16/02/26	7.09%	7.09%	↔ 0.00%

Source: FMDQ DQL for 29 June 2021

Equities Market Performance

With gains recorded in Cadbury Nigeria Plc (+9.62%) and Zenith Bank Plc (+0.42%), the Nigerian Equities Market closed the day in the green, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 15bps day-on-day, to close at 37,640.75pts, while market year-to-date loss trimmed to -6.53%.

The NSE Consumer Goods and Banking indices gained ca 0.29% and 0.25% respectively, while the NSE Oil & Gas index lost ca 0.86% day-on-day. The NSE Industrial Index closed flat.

FCMB Group Plc led the volume chart with ca 41 million units while Guaranty Trust Holding Company Plc led the value chart with ca ₦401 million worth of trades.

AIICO Money Market Fund (AMMF)	
Net Yield (As at current date)	4.67%
Added Benefit	Personal accident insurance cover

AIICO Capital Guaranteed Income Note (GIN) Rates p.a.					
Amount (NGN)	30 Days	60 Days	90 Days	180 Days	364 Days
10,000,001 - 50,000,000	0.00	7.00	7.00	7.00	7.25
50,000,001 - 100,000,000	0.00	7.00	7.25	7.25	7.50
100,000,001 - 400,000,000	0.00	7.50	7.50	7.75	8.00

	D-o-D	W-o-W	MTD	YTD
NGSEINDX Index	↑ 0.15%	↓ -0.55%	↓ -5.52%	↓ -6.53%
NSE Banking Index	↑ 0.25%	↑ 0.87%	↑ 3.91%	↓ -6.92%
NSE Insurance Index	→ 0.00%	↑ 0.69%	↓ -1.11%	↑ 5.15%
NSE Industrial Goods Index	→ 0.00%	↓ -1.10%	↓ -3.15%	↓ -8.09%
NSE Consumer Goods Index	↑ 0.29%	↑ 0.49%	↑ 2.38%	↓ -0.31%
NSE Oil & Gas Index	↓ -0.86%	↑ 0.14%	↑ 16.18%	↑ 39.07%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
LINKASSURE	0.77	0.07	↑ 10.00%
IKEJAHOTEL	1.21	0.11	↑ 10.00%
CADBURY	8.55	0.75	↑ 9.62%
HONYFLOUR	1.62	0.14	↑ 9.46%
CHIPLC	0.63	0.05	↑ 8.62%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
JAIZBANK	0.55	-0.03	↓ -5.17%
VERITASKAP	0.24	-0.01	↓ -4.00%
UNITYBNK	0.53	-0.02	↓ -3.64%
PZ	5.65	-0.20	↓ -3.42%
FLOURMILL	29.05	-0.75	↓ -2.52%

Source: NGX, AIICO Capital



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