

Daily Financial Market Update

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AIICO CAPITAL

FIXED INCOME MARKET

Money Markets

Liquidity in the banking system opened at ca ₦201.25 billion, higher than previous day's opening deficit balance of ca -₦1.57 billion. As a result, Open Buy Back (OBB) and Overnight (ON) rates trended significantly lower to close at 11.50% and 12.00% from 16.75% and 17.25% respectively, the previous day.

Treasury Bills

The NTB market remained largely quiet with yields staying flat across the curve, as investors focused on the NTB PMA conducted today. However, minimal trading activity was seen at the short end of the yield curve in the OMO space.

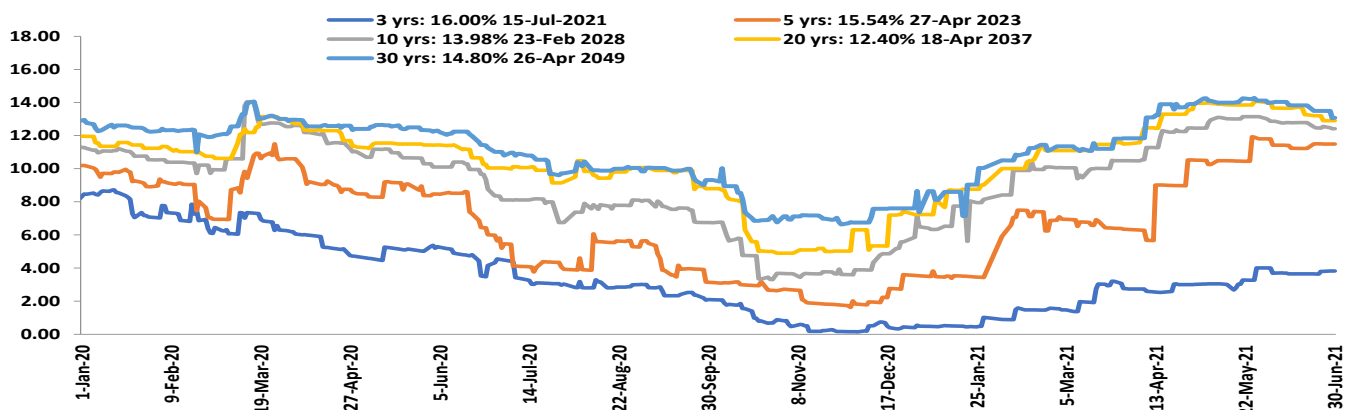
Bonds

The FGN bonds secondary market saw subdued sentiments today, however some demand was seen at the mid to long-end of the yield curve, particularly the 2035 and 2050 maturities at 12.85% and 13.10% respectively. Overall, average yield inched up by 4bps, on the back of slightly improved offers.

Eurobonds

Although minimal trading activities were seen across the yield curve, investors' sentiment was largely positive. Hence, average yield dipped by ca 1bp, 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			
	30-Jun-21	29-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%	9.10%	→ 0.00%

Source: FMDQ DQL for 30 June 2021

Benchmark FGN Bond Yields			
	30-Jun-21	29-Jun-21	Change in Yield
1 yr: 5.625% 27-Jun-2022	3.82%	3.82%	→ 0.00%
5 yrs: 15.54% 27-Apr-2023	11.49%	11.49%	→ 0.00%
10 yrs: 13.98% 23 Feb 2028	12.41%	12.41%	→ 0.00%
20 yrs: 16.25% 18-Apr 2037	12.90%	12.90%	→ 0.00%
30 yrs: 14.80% 26-Apr 2049	13.08%	13.05%	↑ 0.03%

Source: FMDQ DQL for 30 June 2021

Benchmark FGN Eurobond Yields			
	30-Jun-21	29-Jun-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.95%	1.96%	↓ -0.01%
5 yrs: NGERIA 6 3/8 07/12/23	2.79%	2.81%	↓ -0.02%
10 yrs: NGERIA 6 1/2 11/28/27	5.40%	5.40%	→ 0.00%
20 yrs: NGERIA 7.696 02/23/38	7.44%	7.46%	↓ -0.02%
30 yrs: NGERIA 9.248 01/21/49	7.99%	8.00%	↓ -0.01%
7.125% ECOTRAN 16/02/26	7.09%	7.09%	→ 0.00%

Source: FMDQ DQL for 30 June 2021

Equities Market Performance

The domestic bourse ended the last trading day of the month in the green, as the Nigerian Stock Exchange All Share Index (NSE ASI) recorded a gain of 0.71% day-on-day to close at 37,907.28pts, while market year-to-date loss trimmed to -5.87%. This was largely supported by gains in MTN Nigeria Communications Plc (+0.61%).

The NSE Consumer Goods and Oil & Gas indices gained ca 4.82% and 0.74% respectively, while the Banking index lost ca 0.06% day-on-day. The NSE Industrial Index closed flat.

Wema Bank Plc led the volume chart with ca 18.31 million units while MTN Nigeria Communications Plc led the value chart with ca ₦1.67 billion worth of trades.

AIICO Money Market Fund (AMMF)					
Net Yield (As at current date)	6.28%				
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
NGSEINDEX Index	↑ 0.71%	↑ 0.27%	↓ -4.85%	↓ -5.87%
NSE Banking Index	↓ -0.06%	↑ 1.82%	↑ 4.09%	↓ -6.76%
NSE Insurance Index	↑ 1.30%	↑ 1.21%	↓ -1.11%	↑ 5.15%
NSE Industrial Goods Index	↔ 0.00%	↓ -1.10%	↓ -3.15%	↓ -8.09%
NSE Consumer Goods Index	↑ 4.82%	↑ 0.34%	↑ 2.38%	↓ -0.31%
NSE Oil & Gas Index	↑ 0.74%	↑ 0.24%	↑ 16.18%	↑ 39.07%

Top 5 Equity Advancers

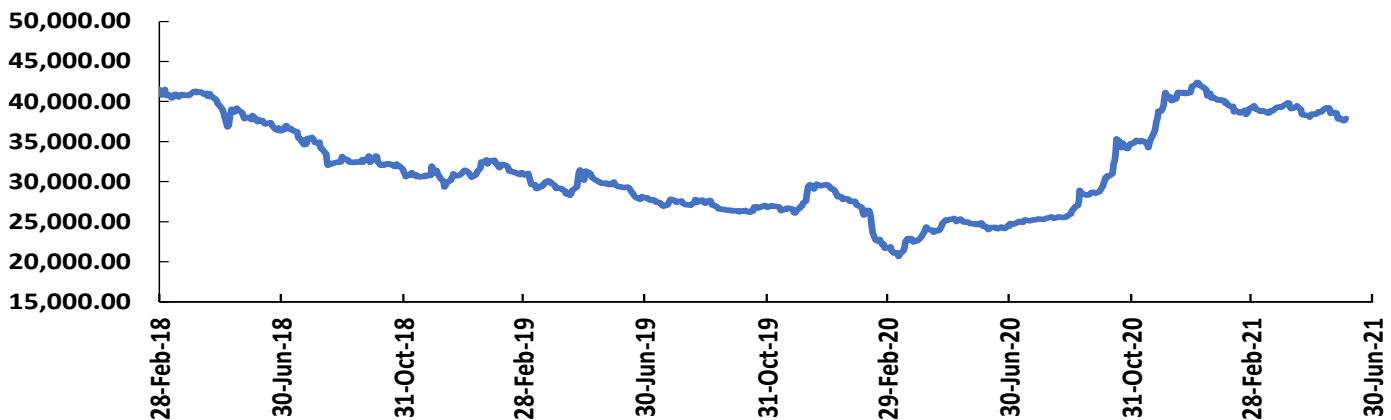
Name (Symbol)	Closing Price	Gain(N)	% Change
NESTLE	1,540.00	140.00	↑ 10.00%
IKEJAHOTEL	1.33	0.12	↑ 9.92%
OANDO	3.29	0.29	↑ 9.67%
LASACO	1.50	0.13	↑ 9.49%
BERGER	8.40	0.70	↑ 9.09%

Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
BOCGAS	8.55	-0.95	↓ -10.00%
SOVRENINS	0.26	-0.02	↓ -7.14%
PZ	5.25	-0.40	↓ -7.08%
REGALINS	0.46	-0.03	↓ -6.12%
CHIPLC	0.60	-0.03	↓ -4.76%

Source: NGX, AIICO Capital



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