

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Banking system Liquidity Improved significantly, to open with ca ₦170.94 billion today, higher than Friday's opening of ca ₦36.09 billion. As a result, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 10.25% and 10.75% from 12.00% and 12.50% respectively, on Friday.

Treasury Bills

The NTB secondary market was relatively calm today, however, few trades were executed on the 30 Jun 2022 paper at 8.65% levels. Overall, average rates increased by ca 4bps day-on-day. Likewise, the OMO secondary market saw slight sell-side interests across the yield curve. Thus, average yield rose by ca 6bps, day-on-day.

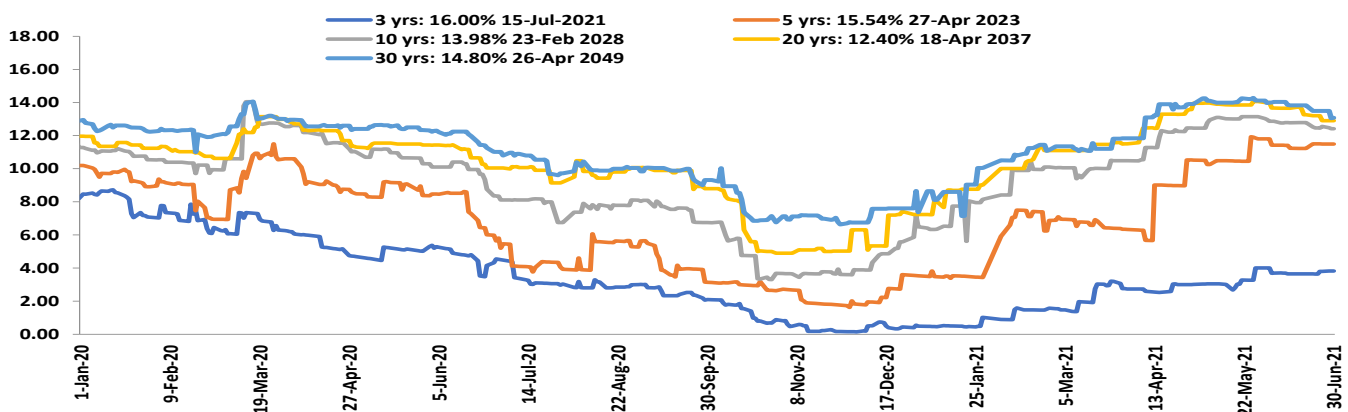
Bonds

The FGN Bonds secondary market opened the week on a quiet note, with pocket of trades witnessed on the mid-to-long dated maturities, spurred by improved offers on selected maturities, particularly the 2026, 2035, 2045, and 2050 maturities. Consequently, the average yield remained relatively stable, day-on-day.

Eurobonds

Today was another quiet day in the Eurobonds secondary market, with light demand seen on selected maturities. Consequently, average yield remained stable, 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	76.18 (+0.01% d/d)
External Reserve (US\$'billion)	33.28 (-5.91% 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			
	05-Jul-21	02-Jul-21	Change in Rates
87 days	4.63%	4.63%	→ 0.00%
143 days	5.79%	5.79%	→ 0.00%
339 days	9.00%	9.00%	→ 0.00%

Source: FMDQ DQL for 05 July 2021

Benchmark FGN Bond Yields			
	05-Jul-21	02-Jul-21	Change in Yield
1 yr: 5.625% 27-Jun-2022	3.82%	3.82%	→ 0.00%
5 yrs: 15.54% 27-Apr-2023	10.93%	10.95%	↓ -0.02%
10 yrs: 13.98% 23 Feb 2028	12.21%	12.17%	↑ 0.04%
20 yrs: 16.25% 18-Apr-2037	12.77%	12.90%	↓ -0.13%
30 yrs: 14.80% 26-Apr-2049	13.00%	13.00%	→ 0.00%

Source: FMDQ DQL for 05 July 2021

Benchmark FGN Eurobond Yields			
	05-Jul-21	02-Jul-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.90%	1.90%	→ 0.00%
5 yrs: NGERIA 6 3/8 07/12/23	2.79%	2.79%	→ 0.00%
10 yrs: NGERIA 6 1/2 11/28/27	5.40%	5.41%	↓ -0.01%
20 yrs: NGERIA 7.696 02/23/38	7.46%	7.47%	↓ -0.01%
30 yrs: NGERIA 9.248 01/21/49	8.01%	8.01%	→ 0.00%
7.125% ECOTRAN 16/02/26	6.99%	6.99%	→ 0.00%

Source: FMDQ DQL for 05 July 2021

Equities Market Performance

The Nigerian Stock Exchange All Share Index (NSE ASI) opened the first trading day of the week on a positive note, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.02% day-on-day to close at 38,220.01pts while market year-to-date loss trimmed to -5.09%. This was largely due to gains in Zenith Bank Plc (+0.10%).

The NSE Banking and Oil and Gas indices gained ca 0.63% and 0.51% respectively, while the NSE Consumer Goods and Industrial indices lost ca 0.39% and 0.06% respectively, day-on-day.

Fidelity Bank Plc led the volume chart with ca 28.09 million units while Zenith Bank Plc led the value chart with ca ₦330.43 million worth of trades.

AIICO Money Market Fund (AMMF)					
Net Yield (As at current date)	6.55%				
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

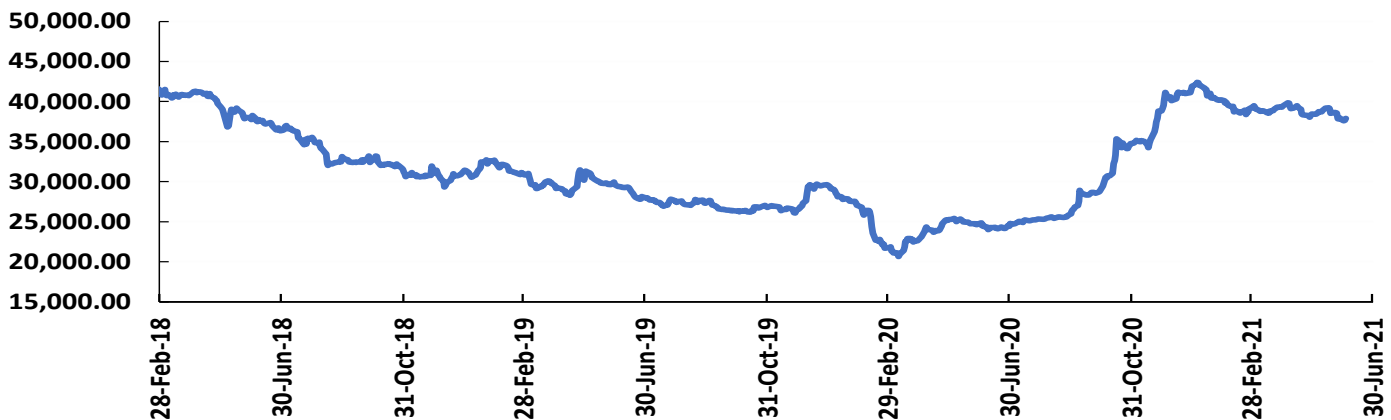
	D-o-D	W-o-W	MTD
NGSEINDEX Index	↑ 0.02%	↓ -1.22%	↑ 2.71%
NSE Banking Index	↑ 0.63%	↑ 1.09%	↓ -0.91%
NSE Insurance Index	↓ -0.15%	↑ 0.76%	↑ 0.84%
NSE Industrial Goods Index	↓ -0.06%	↓ -0.05%	↑ 3.45%
NSE Consumer Goods Index	↓ -0.39%	↑ 0.25%	↓ -0.57%
NSE Oil & Gas Index	↑ 0.51%	↑ 1.05%	↓ -0.12%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CUTIX	3.30	0.30	↑ 10.00%
NCR	2.49	0.22	↑ 9.69%
REGALINS	0.46	0.04	↑ 9.52%
UAC-PROPS	0.94	0.08	↑ 9.30%
WAPIC	0.59	0.05	↑ 9.26%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
REDSTAREX	3.31	-0.36	↓ -9.81%
ABCTRANS	0.34	-0.03	↓ -8.11%
NPFMCRFBK	1.60	-0.12	↓ -6.98%
PRESCO	70.00	-4.50	↓ -6.04%
CHAMS	0.20	-0.01	↓ -4.76%

Source: NGX, AIICO Capital



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