

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System Liquidity opened with a balance of ca ₦205.76 billion today, higher than previous day's opening of ca ₦170.94 billion, as inflows from OMO maturities impacted the system. As a result, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 9.75% and 10.25% from 10.25% and 10.75% respectively, yesterday.

Treasury Bills

The NTB secondary market saw another calm day of trading, with demand seen on the 30 June 2022 paper at 8.70% levels. Overall, average rates remained stable, day-on-day. Likewise, light demand was witnessed on selected maturities in the OMO secondary market. Thus, average yield lost ca 1bp, day-on-day.

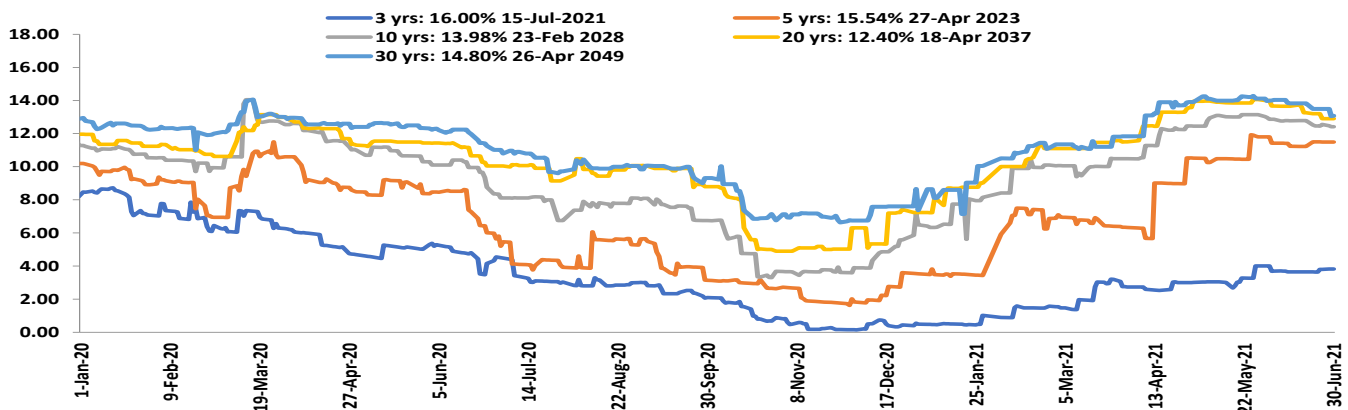
Bonds

Cautious trading ensued in the FGN bonds market, albeit with a bearish undertone. Improved offers were seen on some selected maturities (2045s and 2050s) at 12.30% and 13.15% respectively, however, bids were scarce across the yield curve. Consequently, the average yield rose ca 11bps, day-on-day.

Eurobonds

Bearish sentiments were observed in the bonds secondary market today, with sell-side activities seen across the yield curve. 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	75.90 (-1.56% d/d)
External Reserve (US\$'billion)	33.23 (-6.05% ytd)
GDP % (Q1 2021)	+0.51% (Q4 2020: -1.92% y/y)

Source: NBS, CBN, AICO Capital

T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	06-Jul-21	05-Jul-21	Change in Rates
86 days	4.63%	4.63%	↔ 0.00%
142 days	5.79%	5.79%	↔ 0.00%
338 days	9.00%	9.00%	↔ 0.00%

Source: FMDQ DQL for 06 July 2021

Benchmark FGN Bond Yields			
	06-Jul-21	05-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	10.90%	10.93%	↓ -0.03%
10 yrs: 13.98% 23-Feb-2028	12.30%	12.21%	↑ 0.09%
20 yrs: 16.25% 18-Apr-2037	12.77%	12.77%	↔ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.00%	13.00%	↔ 0.00%

Source: FMDQ DQL for 06 July 2021

Benchmark FGN Eurobond Yields			
	06-Jul-21	05-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	2.80%	2.79%	↑ 0.01%
10 yrs: NGERIA 6 1/2 11/28/27	5.42%	5.40%	↑ 0.02%
20 yrs: NGERIA 7.696 02/23/38	7.48%	7.46%	↑ 0.02%
30 yrs: NGERIA 9.248 01/21/49	8.03%	8.01%	↑ 0.02%
7.125% ECOTRAN 16/02/26	6.93%	6.99%	↓ -0.06%

Source: FMDQ DQL for 06 July 2021

Equities Market Performance

With gains recorded in stocks such as Zenith Bank Plc (+0.10%) and FBNH Plc (+1.35%), the Nigerian Stock Exchange All Share Index (NSE ASI) ended the day in the green, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.52% day-on-day to close at 38,418.04pts while market year-to-date loss trimmed to -4.60%.

The NSE Oil and Gas, Banking, Industrial and Consumer Goods indices gained ca 4.90%, 3.29%, 0.08% and 0.07% respectively, day-on-day.

Fidelity Bank Plc led the volume chart with ca 42.07 million units while Seplat Petroleum Development Company Plc led the value chart with ca ₦418.50 million worth of trades.

AIIICO Money Market Fund (AMMF)					
Net Yield (As at current date)	6.54%				
Added Benefit	Personal accident insurance cover				
AIIICO 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

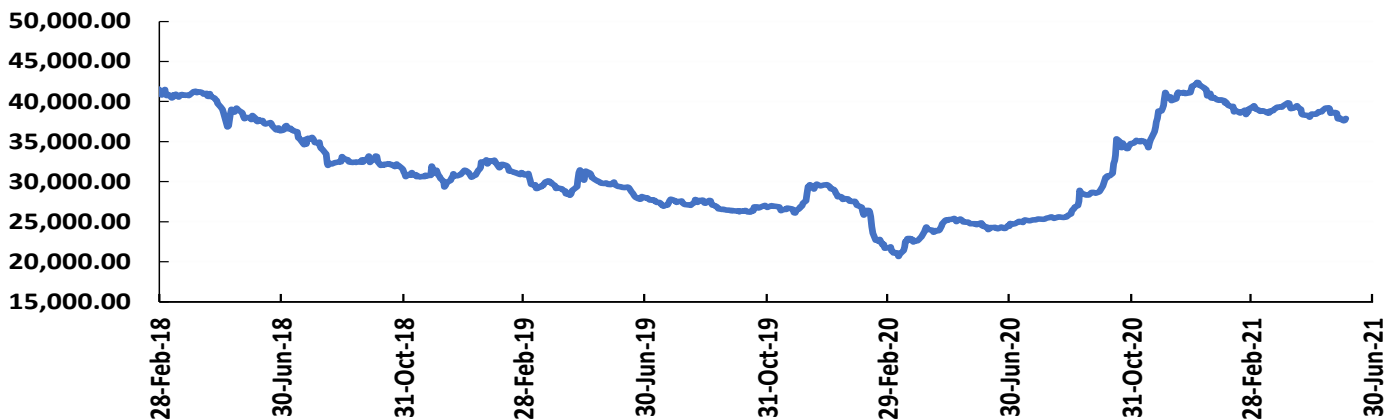
	D-o-D
NGSEINDX Index	↑ 0.52%
NSE Banking Index	↑ 3.29%
NSE Industrial Goods Index	↑ 0.08%
NSE Consumer Goods Index	↑ 0.07%
NSE Oil & Gas Index	↑ 4.90%

Top 5 Equity Advancers				
Name (Symbol)	Closing Price	Gain(N)	% Change	
MAYBAKER	4.43	0.39	↑	9.65%
UAC-PROP	1.03	0.09	↑	9.57%
TOTAL	158.40	13.40	↑	9.24%
CHIPLC	0.71	0.06	↑	9.23%
UPL	1.66	0.14	↑	9.21%

Source: NGX, AIIICO Capital

Top 5 Equity Decliners				
Name (Symbol)	Closing Price	Loss(N)	% Change	
ETERNA	6.77	-0.73	↓	-9.73%
LINKASSURE	0.77	-0.08	↓	-9.41%
UNITYBNK	0.57	-0.05	↓	-8.06%
VETGRIF30	15.90	-0.96	↓	-5.69%
WAPIC	0.56	-0.03	↓	-5.08%

Source: NGX, AIIICO Capital



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