

# Daily Financial Market Update

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**AIICO CAPITAL**

## FIXED INCOME MARKET

### Money Markets

System Liquidity opened with a balance of ca ₦53.53 billion today, lower than previous day's opening of ca ₦205.76 billion. As a result, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 10.00% and 10.20% from 9.75% and 10.25% respectively, yesterday.

### Treasury Bills

The NTB secondary market saw another calm day of trading, with demand seen on the 30 June 2022 paper at 8.60% levels. Overall, average rates remained stable, day-on-day. Likewise, light sell-offs were witnessed at the long-end of the OMO secondary market. Thus, average yield gained ca 2bps, day-on-day.

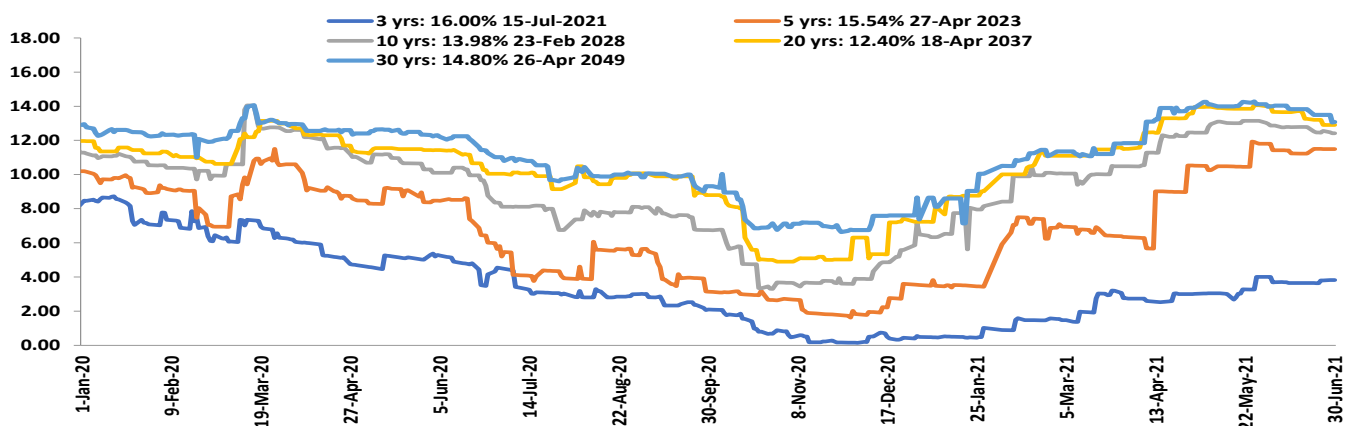
### Bonds

The FGN bonds secondary market traded on a muted note in today's session, although with notable interests in the 2027s and 2050s. Overall, the average yield remained stable day-on-day. The Debt Management Office (DMO) released the FGN bond issuance calendar for Q3 2021, with total amount on offer of ca ₦540billion, ca +20% higher than ₦450billion offered in Q2 2021. The calendar indicated the reopening of the February 2028, March 2036 and March 2050 maturities.

### Eurobonds

Activities in the Eurobonds secondary space were quiet today.

### 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	73.09 (-1.93% 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, AIICO Capital

## T-Bills and Bond Statistics

Benchmark T-Bills Discount Rates			
	07-Jul-21	06-Jul-21	Change in Rates
85 days	4.63%	4.63%	→ 0.00%
141 days	5.79%	5.79%	→ 0.00%
337 days	9.00%	9.00%	→ 0.00%

Source: FM DQ DQL for 07 July 2021

Benchmark FGN Bond Yields			
	07-Jul-21	06-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%	10.90%	→ 0.00%
10 yrs: 13.98% 23 Feb 2028	12.30%	12.30%	→ 0.00%
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: FM DQ DQL for 07 July 2021

Benchmark FGN Eurobond Yields			
	07-Jul-21	06-Jul-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.89%	1.90%	↓ -0.01%
5 yrs: NGERIA 6 3/8 07/12/23	2.79%	2.80%	↓ -0.01%
10 yrs: NGERIA 6 1/2 11/28/27	5.43%	5.42%	↑ 0.01%
20 yrs: NGERIA 7.696 02/23/38	7.49%	7.48%	↑ 0.01%
30 yrs: NGERIA 9.248 01/21/49	8.02%	8.03%	↓ -0.01%
7.125% ECOTRAN 16/02/26	6.93%	6.93%	→ 0.00%

Source: FM DQ DQL for 07 July 2021

## Equities Market Performance

The Nigerian Equities Market maintained its positive performance for the fourth consecutive day, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.22% day-on-day to close at 38,501.31pts while market year-to-date loss trimmed to -4.39%. This was largely due to gains in GTCO Nigeria Plc (+1.88%) and Zenith Bank Plc (+0.81%).

The NSE Banking, Oil and Gas, Consumer Goods and Industrial indices gained ca 0.54%, 0.35%, 0.14% and 0.10% respectively, day-on-day.

First Bank of Nigeria Holdings Plc led the volume chart with ca 34.84 million units while Zenith Bank Plc led the value chart with ca ₦689.15 million worth of trades.

AICO Money Market Fund (AMMF)					
Net Yield (As at current date)	6.56%				
Added Benefit	Personal accident insurance cover				
AICO 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

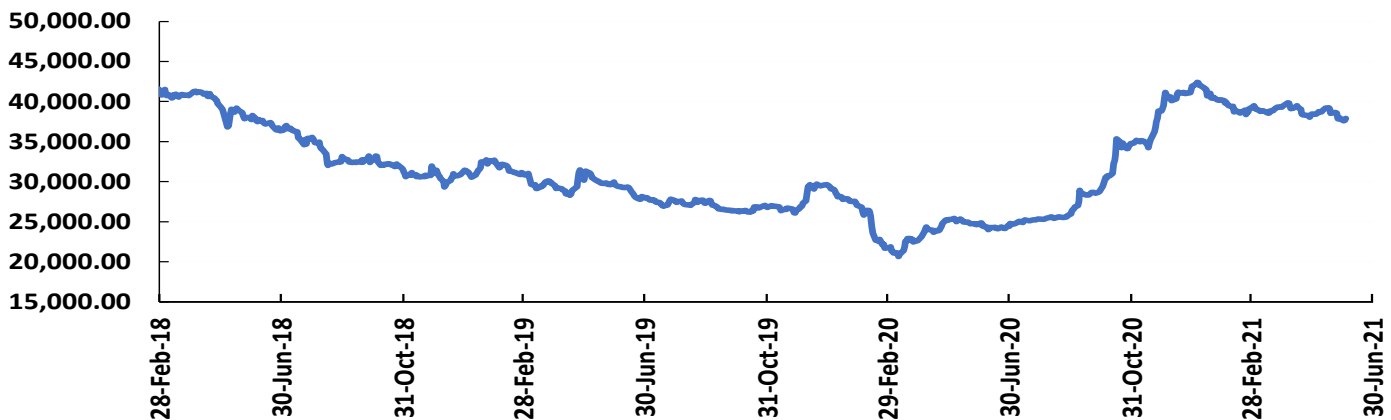
	D-o-D
NGSEINDEX Index	↑ 0.22%
NSE Banking Index	↑ 0.54%
NSE Industrial Goods Index	↑ 0.10%
NSE Consumer Goods Index	↑ 0.14%
NSE Oil & Gas Index	↑ 0.35%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CUTIX	3.63	0.33	↑ 10.00%
JOHNHOLT	0.67	0.06	↑ 9.84%
UAC-PROP	1.13	0.10	↑ 9.71%
TRIPPLEG	0.91	0.07	↑ 8.33%
VETGRIF30	17.00	1.10	↑ 6.92%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
GREENWETF	90.00	-10.00	↓ -10.00%
BOCGAS	7.70	-0.85	↓ -9.94%
BERGER	8.90	-0.95	↓ -9.64%
COURTVILLE	0.21	-0.01	↓ -4.55%
JAPAUFGOLD	0.49	-0.02	↓ -3.92%

Source: NGX, AICO Capital



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