

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

System Liquidity eased further today, opening with a balance of ca ₦24.15 billion today, lower than previous day's opening of ca ₦53.53 billion. As a result, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 11.25% and 11.75% from 10.00% and 10.20% respectively, yesterday.

### Treasury Bills

Subdued trading activities were witnessed in the NTB secondary market today, however improved offers were seen on the 26 May 2022 and 30 June 2022 maturities at 8.70% levels. Overall, average yield gained ca 2bps day-on-day. Conversely, demand was seen on selected maturities at the long-end of the OMO secondary market. Thus, average yield lost ca 4bps, day-on-day.

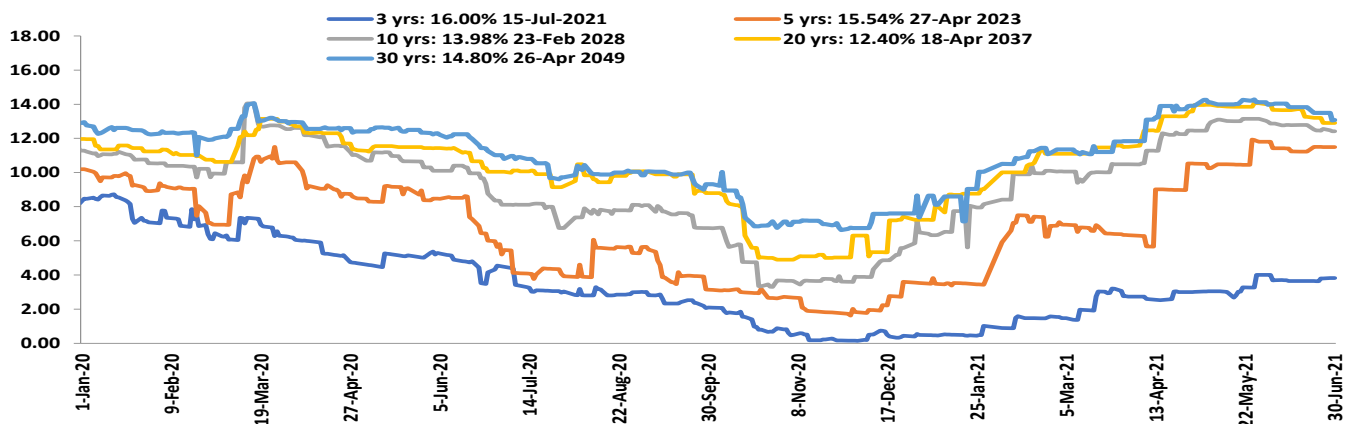
### Bonds

Mixed sentiments played out in the FGN bonds market today. Participants reacted to yesterday's release of Q3' 2021 bond issuance calendar with slight buying interest at sub 13.08% on the 2050s, while improved offers were witnessed on the 2028s and 2036s, albeit with executed trades that were few and far between. Overall, the average yield remained stable day-on-day.

### Eurobonds

Activities in the Eurobonds secondary space were bearish today, with sell-offs seen across the yield curve.

### Benchmark Bond Yields



## Macroeconomic Indicators

Indicators	
Inflation % (May 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	73.21 (-0.30% d/d)
External Reserve (US\$'billion)	33.14 (-6.30% 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			
	08-Jul-21	07-Jul-21	Change in Rates
84 days	4.63%	4.63%	→ 0.00%
140 days	5.79%	5.79%	→ 0.00%
336 days	9.00%	9.00%	→ 0.00%

Source: FMDQ DQL for 08 July 2021

Benchmark FGN Bond Yields			
	08-Jul-21	07-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: FMDQ DQL for 08 July 2021

Benchmark FGN Eurobond Yields			
	08-Jul-21	07-Jul-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.88%	1.89%	↓ -0.01%
5 yrs: NGERIA 6 3/8 07/12/23	2.85%	2.79%	↑ 0.06%
10 yrs: NGERIA 6 1/2 11/28/27	5.48%	5.43%	↑ 0.05%
20 yrs: NGERIA 7.696 02/23/38	7.52%	7.49%	↑ 0.03%
30 yrs: NGERIA 9.248 01/21/49	8.04%	8.02%	↑ 0.02%
7.125% ECOTRAN 16/02/26	6.96%	6.93%	↑ 0.03%

Source: FMDQ DQL for 08 July 2021

## Equities Market Performance

The Nigerian Equities Market closed the day in the red today, as the Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.08% day-on-day to close at 38,469.87pts while market year-to-date loss expanded to -4.47%. This was largely due to losses in GTCO Nigeria Plc (-1.84%) and Stanbic IBTC Bank Plc (-0.73%).

The NSE Oil and Gas and Industrial Goods indices gained ca 1.21% and 0.04% respectively, while the NSE Banking and Consumer Goods indices lost ca 0.98% and 0.14% respectively, day-on-day.

Transnational Corporation of Nigeria Plc led the volume chart with ca 34.44 million units while Zenith Bank Plc led the value chart with ca ₦590.35 million worth of trades.

AIICO Money Market Fund (AMMF)					
Net Yield (As at current date)	7.02%				
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

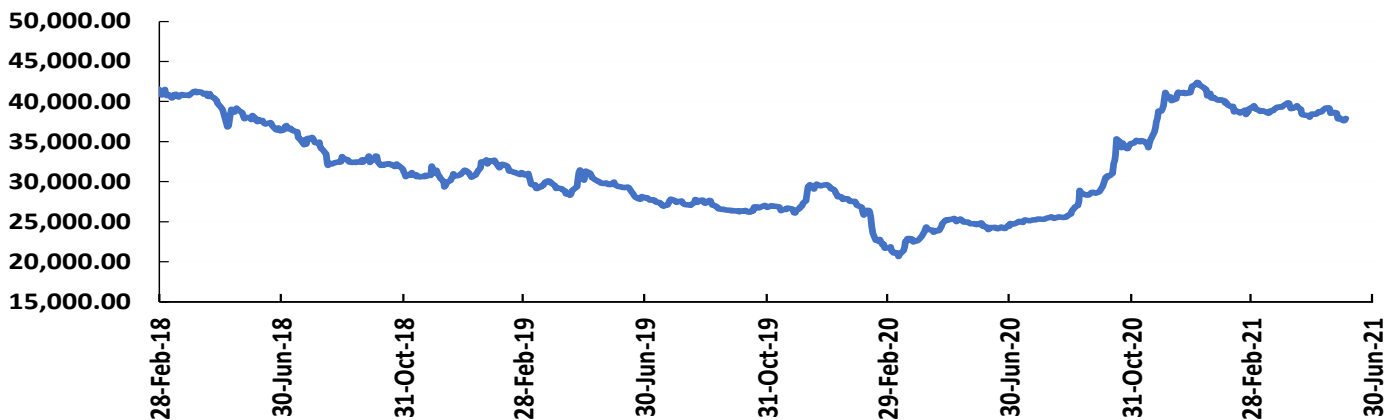
	D-o-D
NGSEINDX Index	↓ -0.08%
NSE Banking Index	↓ -0.98%
NSE Industrial Goods Index	↑ 0.04%
NSE Consumer Goods Index	↓ -0.14%
NSE Oil & Gas Index	↑ 1.21%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
NEM	2.20	0.20	↑ 10.00%
COURTVILLE	0.23	0.02	↑ 9.52%
NAHCO	2.59	0.14	↑ 5.71%
CAVERTON	1.89	0.08	↑ 4.42%
TRANSCORP	0.95	0.04	↑ 4.40%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
PRESTIGE	0.45	-0.05	↓ -10.00%
PHARMDEKO	1.21	-0.13	↓ -9.70%
UPL	1.52	-0.13	↓ -7.88%
WAPIC	0.56	-0.03	↓ -5.08%
MBENEFIT	0.41	-0.02	↓ -4.65%

Source: NGX, AIICO Capital



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