

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Banking system liquidity improved significantly, to open with ca ₦207.27 billion today, higher than the previous day's deficit of ca -₦24.99 billion. As a result, Open Buy Back (OBB) and Overnight (ON) rates trended lower to close at 14.00% and 14.50% from 18.50% and 19.00% respectively, the previous day.

Treasury Bills

Mixed sentiments played out in the NTB secondary market, as market players anticipated the results of the NTB primary market auction held today. Trading activity was seen on 14 Oct 2021, 9 June 2022 and 30 June 2022 NTBs, however very few trades were executed. Overall, average rates rose by 8bps across the NTB curve. Nevertheless, the OMO market sustained a bullish theme, with most of the activity around the short-dated papers. Overall, average yields, lost ca 14bps across the OMO curve.

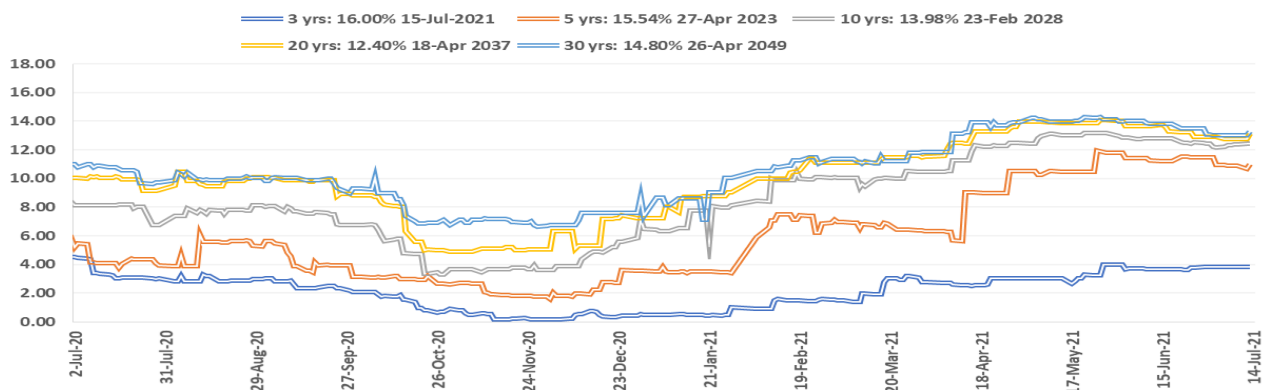
Bonds

The FGN Bonds secondary market traded with a mixed theme, with buy interest seen on the 2023s and 2025s while improved offers were seen for the long-dated maturities, particularly on the 2036s, 2045s and 2050s. Towards the close of today's trading session, a slight reversal in yield level was seen, as market players reacted to the stop rates at the NTB auction. Overall, average yield remained stable day-on-day.

Eurobonds

The Eurobonds space also saw bullish sentiments today, with buy-side activity seen on select maturities. Consequently, average yield fell by ca 1bp, day-on-day.

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	76.01 (-0.63% d/d)
External Reserve (US\$ billion)	33.09 (-6.45% 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			
	14-Jul-21	13-Jul-21	Change in Rates
78 days	4.95%	4.95%	↔ 0.00%
134 days	6.15%	5.79%	↗ 0.36%
351 days	8.65%	8.65%	↔ 0.00%

Source: FMDQ DQL for 14 July 2021

Benchmark FGN Bond Yields			
	14-Jul-21	13-Jul-21	Change in Yield
3 yrs: 14.50% 15-Jul-2021	3.53%	3.82%	↓ -0.29%
5 yrs: 12.75% 27-Apr-2023	11.01%	11.01%	↔ 0.00%
10 yrs: 13.98% 23-Feb-2028	12.35%	12.45%	↓ -0.10%
20 yrs: 16.25% 18-Apr-2037	13.21%	13.12%	↗ 0.09%
30 yrs: 14.80% 26-Apr-2049	13.25%	13.25%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.25%	13.25%	↔ 0.00%

Source: FMDQ DQL for 14 July 2021

Benchmark FGN Eurobond Yields			
	14-Jul-21	13-Jul-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.83%	1.86%	↓ -0.03%
5 yrs: NGERIA 6 3/8 07/12/23	2.81%	2.81%	↔ 0.00%
10 yrs: NGERIA 6 1/2 11/28/27	5.37%	5.38%	↓ -0.01%
20 yrs: NGERIA 7.696 02/23/38	7.41%	7.42%	↓ -0.01%
30 yrs: NGERIA 9.248 01/21/49	7.94%	7.95%	↓ -0.01%
7.125% ECOTRAN 16/02/26	6.96%	6.96%	↔ 0.00%

Source: FMDQ DQL for 14 July 2021

Aim higher. Reach further ▶

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Equities Market Performance

The domestic bourse ended the day in the green, as the Nigerian Stock Exchange All Share Index (NSE ASI) recorded a gain of 0.04% day-on-day to close at 37,872.55pts while market year-to-date loss trimmed to -5.96%. This was largely supported by gains in MTN Nigeria Communications Plc (+0.61%).

The NSE Oil& Gas and Consumer Goods indices gained ca 0.58% and 0.02% respectively, while the Banking index lost ca 0.91% day-on-day. The NSE Industrial Goods Index closed flat.

United Bank for Africa Plc led the volume chart with ca 35.92 million units while Zenith Bank Plc led the value chart with ca ₦424.70 million worth of trades.

AIICO Money Market Fund (AMMF)					
Net Yield (As at current date)	6.95%				
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

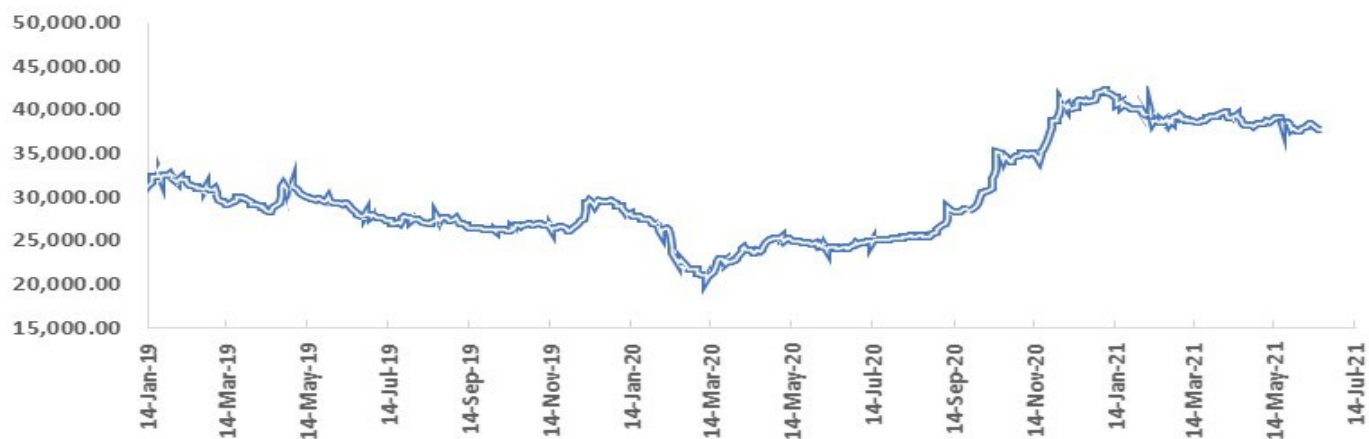
	D-o-D
NGSEINDEX Index	↑ 0.04%
NSE Banking Index	↓ -0.91%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↑ 0.02%
NSE Oil & Gas Index	↑ 0.58%

Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CAPHOTEL	2.64	0.24	↑ 10.00%
NCR	3.00	0.27	↑ 9.89%
UNITYBNK	0.63	0.04	↑ 6.78%
TOTAL	168.00	9.60	↑ 6.06%
FTNCOCOA	0.41	0.02	↑ 5.13%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
LINKASSURE	0.70	-0.04	↓ -5.41%
CORNERST	0.53	-0.03	↓ -5.36%
OANDO	3.01	-0.13	↓ -4.14%
CHIPLC	0.68	-0.02	↓ -2.86%
ACCESS	9.00	-0.20	↓ -2.17%

Source: NGX, AIICO Capital



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