

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Liquidity in the banking system opened at ca ₦60.11 billion today, significantly lower than the previous day's opening of ca ₦842.13 billion. However, Open Buy Back (OBB) and Overnight (ON) rates trended lower to close at 4.50% and 4.75% from 7.00% and 7.25% respectively, the previous day.

Treasury Bills

Activities in the NTB secondary market closed the week on a quiet note. Though very few trades were executed across the NTB curve, particularly on the Jan'22 and Jul'22 papers at c. 5.50% and 8.00% respectively. Consequently, this caused average rates to drop 22bps across the curve. Likewise, buying interest was witnessed across the OMO curve causing average rates to drop ca 20bps, day-on-day.

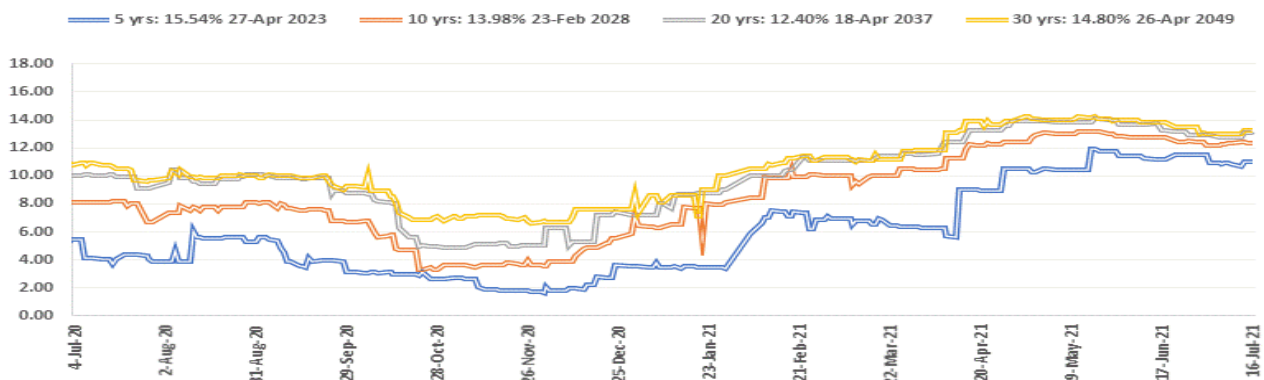
Bonds

The FGN bonds secondary market ended the week on a muted note, albeit with slightly improved offers seen on the longest-dated maturity (2050s) at 13.30% level. The 2049s also witnessed some demand, but offers were very scarce. Consequently, average yield rose by ca 8bps, day-on-day.

Eurobonds

The Eurobonds space saw bullish sentiments at the close of the week, with buying activity seen across the yield curve. Consequently, average yield fell by ca 2bps, day-on-day.

Benchmark Bond Yields



Macroeconomic Indicators

Indicators	
Inflation % (June 2021)	17.75 (+12.70 ytd)
PMI (December 2020)	49.60
MPR (%)	11.5 (-7%/+1% around mid-point)
CRR (%)	27.5
Brent Crude Price US\$/bbl	73.76 (+0.39% d/d)
External Reserve (US\$ billion)	33.10 (-6.42% 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			
	16-Jul-21	15-Jul-21	Change in Rates
90 days	5.49%	5.49%	→ 0.00%
132 days	5.31%	6.15%	↓ -0.84%
349 days	8.66%	8.66%	→ 0.00%

Source: FMDQ DQL for 16 July 2021

Benchmark FGN Bond Yields			
	16-Jul-21	15-Jul-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	11.00%	11.00%	→ 0.00%
10 yrs: 13.98% 23-Feb-2028	12.35%	12.35%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.18%	13.08%	↑ 0.10%
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 16 July 2021

Benchmark FGN Eurobond Yields			
	16-Jul-21	15-Jul-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.79%	1.80%	↓ -0.01%
5 yrs: NGERIA 6 3/8 07/12/23	2.80%	2.79%	↑ 0.01%
10 yrs: NGERIA 6 1/2 11/28/27	5.27%	5.34%	↓ -0.07%
20 yrs: NGERIA 7.696 02/23/38	7.38%	7.39%	↓ -0.01%
30 yrs: NGERIA 9.248 01/21/49	7.89%	7.91%	↓ -0.02%
7.125% ECOTRAN 16/02/26	6.96%	6.96%	→ 0.00%

Source: FMDQ DQL for 16 July 2021

Equities Market Performance

The domestic bourse closed the last trading day of the week in the green, with the Nigerian Stock Exchange All Share Index (NSE ASI) recording a gain of 0.21% day-on-day, to close at 37,947.18pts, while market year-to-date loss trimmed to -5.77%. This was largely supported by gains recorded in stocks such as MTN Nigeria Communications Plc (+0.61%) and Guaranty Trust Holding Company Plc (+0.34%).

The NSE Banking, Oil & Gas and Industrial indices gained ca 0.99%, 0.39% and 0.01% respectively, while the Consumer Goods index lost ca 0.09% day-on-day.

Guaranty Trust Holding Company Plc led both the volume and value charts with ca 75.64 million units traded at ca ₦2.24 billion.

AIIICO Money Market Fund (AMMF)					
Net Yield (As at current date)	7.24%				
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
NGSEINDEX Index	↑ 0.21%
NSE Banking Index	↑ 0.99%
NSE Industrial Goods Index	↑ 0.01%
NSE Consumer Goods Index	↓ -0.09%
NSE Oil & Gas Index	↑ 0.39%

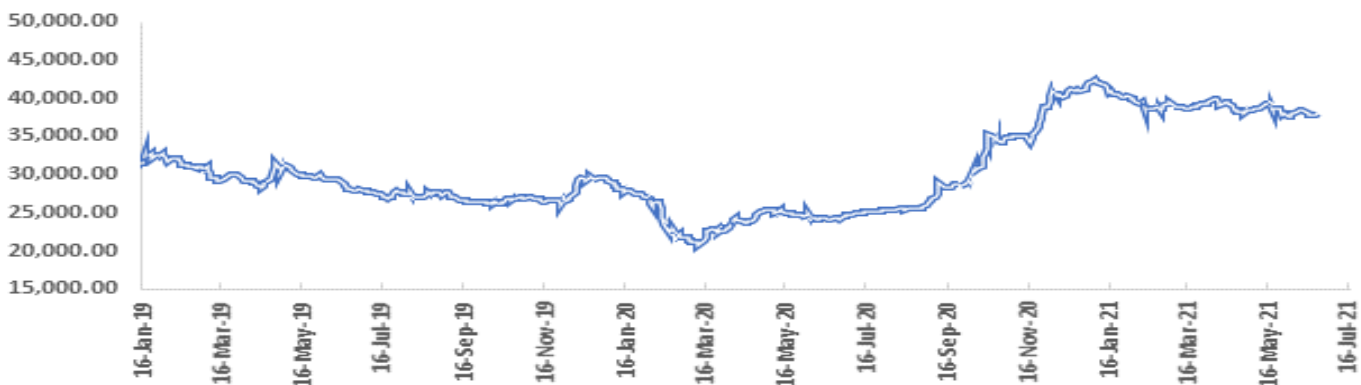
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CAP	20.80	1.80	↑ 9.47%
VETBANK	3.88	0.28	↑ 7.78%
UCAP	6.50	0.20	↑ 3.17%
OANDO	3.29	0.09	↑ 2.81%
ACCESS	9.20	0.20	↑ 2.22%

Source: NGX, AIIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
CHIPLC	0.59	-0.06	↓ -9.23%
FTNCOCOA	0.41	-0.04	↓ -8.89%
UNITYBNK	0.54	-0.05	↓ -8.47%
ABCTTRANS	0.33	-0.03	↓ -8.33%
REGALINS	0.45	-0.04	↓ -8.16%

Source: NGX, AIIICO Capital

NSE All Share Index



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