

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

System liquidity opened at ca ₦62.88 billion today, slightly higher than the Friday's opening of ca ₦60.11 billion. However, Open Buy Back (OBB) and Overnight (ON) rates trended higher to close at 11.00% and 11.50% from 4.50% and 4.75% respectively, the previous day.

### Treasury Bills

The NTB & OMO markets traded on a quiet note, albeit mild demand was seen on Oct'21 and Jul'22 NTB papers at 4.50% and 8.10% levels respectively, consequently average rate remained stable day-on-day.

### Bonds

Subdued activity was witnessed in the FGN bonds secondary market today, as market players focused on the PMA conducted by the Debt Management Office (DMO), Consequently, average yield fell by ca 2bps, day-on-day. At the PMA, total subscription by investors was ca 1.91x the amount on offer at ca ₦286.11billion, with the DMO selling ca ₦138.07 billion across the three maturities.

### Eurobonds

The Eurobonds space saw bearish sentiments, with sell-side activity seen across the yield curve. Consequently, average yield rose by ca 4bps, day-on-day.

## 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	71.09 (+3.40% 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			
	19-Jul-21	16-Jul-21	Change in Rates
87 days	5.49%	5.49%	→ 0.00%
129 days	5.31%	5.31%	→ 0.00%
346 days	8.66%	8.66%	→ 0.00%

Source: FMDQ DQL for 19 July 2021

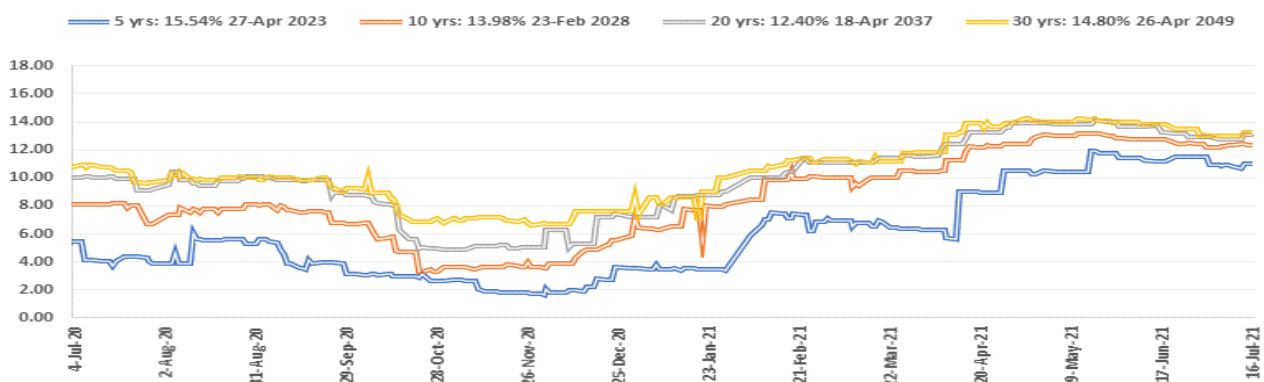
Benchmark FGN Bond Yields			
	19-Jul-21	16-Jul-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	10.99%	11.00%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	12.35%	12.35%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.16%	13.18%	↓ -0.02%
30 yrs: 14.80% 26-Apr-2049	13.25%	13.25%	→ 0.00%

Source: FMDQ DQL for 19 July 2021

Benchmark FGN Eurobond Yields			
	19-Jul-21	16-Jul-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.81%	1.79%	↑ 0.02%
5 yrs: NGERIA 6 3/8 07/12/23	2.82%	2.80%	↑ 0.02%
10 yrs: NGERIA 6 1/2 11/28/27	5.32%	5.27%	↑ 0.05%
20 yrs: NGERIA 7.696 02/23/38	7.42%	7.38%	↑ 0.04%
30 yrs: NGERIA 9.248 01/21/49	7.93%	7.89%	↑ 0.04%
7.125% ECOTRAN 16/02/26	6.99%	6.96%	↑ 0.03%

Source: FMDQ DQL for 19 July 2021

## Benchmark Bond Yields



Aim higher. Reach further ▶

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## Equities Market Performance

The domestic bourse closed the first trading day of the week with a marginal rise of 0.01%, as the Nigerian Stock Exchange All Share Index (NSE ASI) closed at 37,952.65pts, while market year-to-date loss trimmed to – 5.76%. This was largely supported by gains recorded in stocks such as GTCO Nigeria Plc (+0.17%).

The NSE Oil and Gas, Consumer Goods and Industrial indices gained ca 0.29%, 0.10% and 0.01% respectively, while the NSE Banking index lost ca 0.37% day-on-day.

Jaiz Bank Plc led the volume chart with ca 217.12 million units, while Nigerian Breweries led the value chart by ca ₦138.74 billion.

AIICO Money Market Fund (AMMF)					
Net Yield (As at current date)	7.31%				
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	↑ 0.01%
NSE Banking Index	↓ -0.37%
NSE Industrial Goods Index	↑ 0.01%
NSE Consumer Goods Index	↑ 0.10%
NSE Oil & Gas Index	↑ 0.29%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
GREENWETF	100.00	10.00	↑ 11.11%
ETERNA	7.15	0.65	↑ 10.00%
UPL	1.55	0.14	↑ 9.93%
CUTIX	3.99	0.36	↑ 9.92%
REGALINS	0.49	0.04	↑ 8.89%

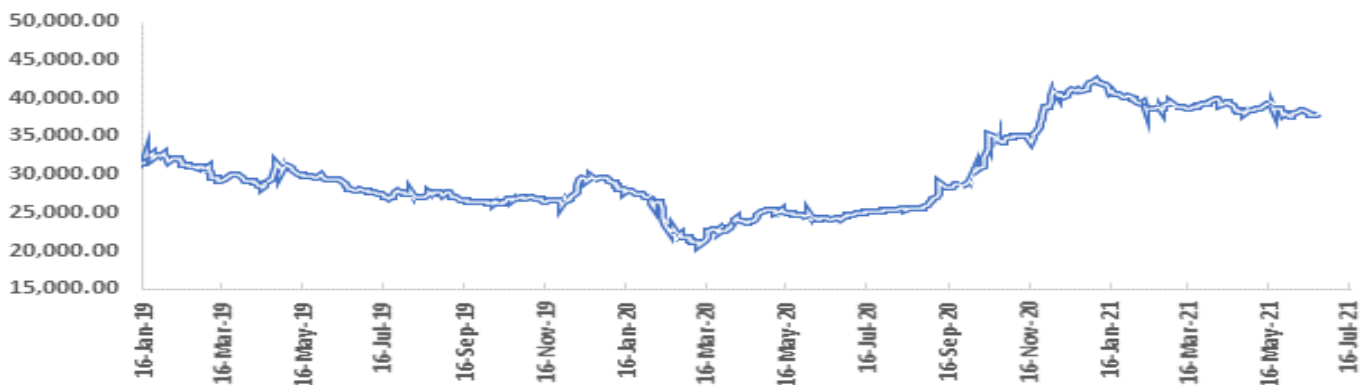
Source: NGX, AIICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
FTNCOCOA	0.38	-0.03	↓ -7.32%
SOVRENINS	0.31	-0.02	↓ -6.06%
ETI	5.10	-0.20	↓ -3.77%
STERLNBANK	1.51	-0.05	↓ -3.21%
UBN	5.45	-0.15	↓ -2.68%

Source: NGX, AIICO Capital

### NSE All Share Index



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