

Daily Financial Market Update

AICO CAPITAL
www.aiocapital.com

f t in @ /aiiocapitalng

FIXED INCOME MARKET

Money Markets

System liquidity opened at ca ₦29.12 billion today, lower than the Monday's opening of ca ₦62.88 billion. However, Open Buy Back (OBB) and Overnight (ON) rates trended lower to close at 8.00% and 8.25% from 11.00% and 11.50% respectively, the previous day.

Treasury Bills

The NTB & OMO markets traded on a muted note, albeit mild sell interest was seen on 09 Jun'22 and 14 Jul'22 NTB papers at 8.05% levels.

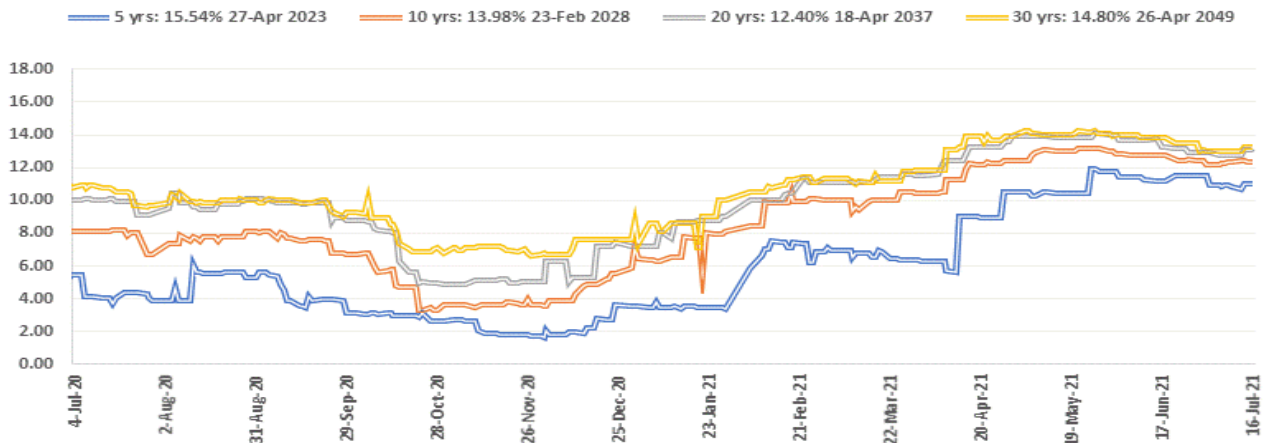
Bonds

The FGN bonds secondary market endured a quiet theme buoyed by paucity of trades. The 2028s, 2036s, and 2050s saw mild demand at 12.30%, 13.10% and 13.20% levels respectively but sellers were not keen to deal at those levels. Consequently, average yield fell by ca 8bps, day-on-day.

Eurobonds

The Eurobonds space saw bullish sentiments, with buy-side 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	72.61 (+0.55% d/d)
External Reserve (US\$ billion)	33.12 (-6.36% 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			
	22-Jul-21	19-Jul-21	Change in Rates
84 days	5.49%	5.49%	⇒ 0.00%
123 days	5.31%	5.31%	⇒ 0.00%
343 days	8.66%	8.66%	⇒ 0.00%

Source: FMDQ DQL for 22 July 2021

Benchmark FGN Bond Yields			
	22-Jul-21	19-Jul-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	10.99%	10.99%	⇒ 0.00%
10 yrs: 13.98% 23-Feb-2028	12.35%	12.35%	⇒ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.12%	13.16%	↓ -0.04%
30 yrs: 14.80% 26-Apr-2049	13.12%	13.25%	↓ -0.13%
30 yrs: 12.98% 27-Mar-2050	13.12%	13.25%	↓ -0.13%

Source: FMDQ DQL for 22 July 2021

Benchmark FGN Eurobond Yields			
	22-Jul-21	19-Jul-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.80%	1.81%	↓ -0.01%
5 yrs: NGERIA 6 3/8 07/12/23	2.78%	2.82%	↓ -0.04%
10 yrs: NGERIA 6 1/2 11/28/27	5.31%	5.32%	↓ -0.01%
20 yrs: NGERIA 7.696 02/23/38	7.40%	7.42%	↓ -0.02%
30 yrs: NGERIA 9.248 01/21/49	7.90%	7.93%	↓ -0.03%
7.125% ECOTRAN 16/02/26	6.99%	6.99%	⇒ 0.00%

Source: FMDQ DQL for 22 July 2021

Aim higher. Reach further ▶

AICO CAPITAL

Equities Market Performance

The Nigerian Equities Market closed the day in positive territory, following buy interest in stocks such as GTCO Nigeria Plc (+0.17%) and Zenith Bank Plc (+0.82%). Thus, the Nigerian Stock Exchange All Share Index (NSE ASI) gained ca 1.67% day-on-day to close at 38,585.52pts, while market year-to-date loss trimmed to -4.18%.

The NSE Industrial, Oil and Gas, Banking and Consumer Goods indices gained ca 4.01%, 3.11%, 0.31% and 0.07% respectively, day-on-day.

Sterling Bank Plc led the volume chart with ca 22.49 million units, while GTCO Nigeria Plc led the value chart by ca ₦392.12 billion.

AICO Money Market Fund (AMMF)					
Net Yield (As at current date)	7.32%				
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
NGSEINDX Index	↑ 1.67%
NSE Banking Index	↑ 0.31%
NSE Industrial Goods Index	↑ 4.01%
NSE Consumer Goods Index	↑ 0.07%
NSE Oil & Gas Index	↑ 3.11%

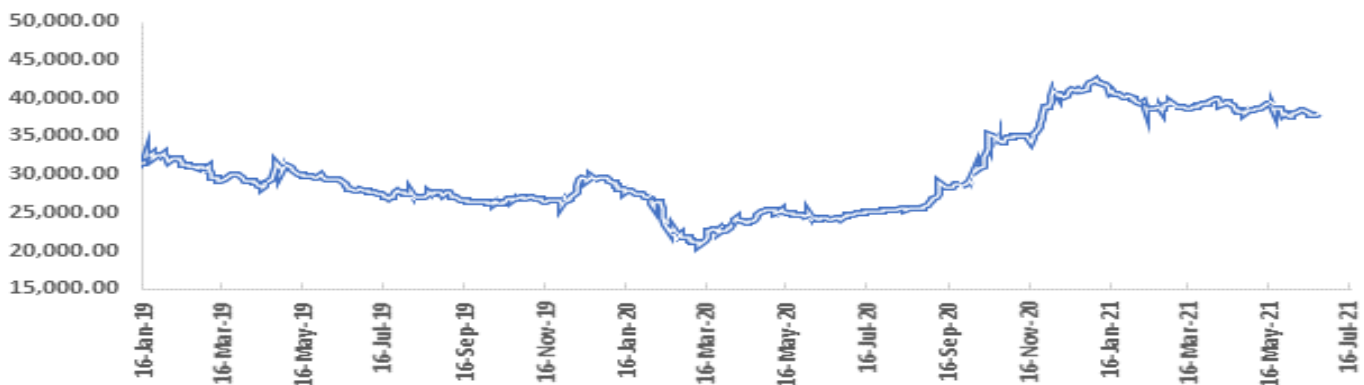
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
TOTAL	184.80	16.80	↑ 10.00%
CUTIX	4.38	0.39	↑ 9.77%
OANDO	3.61	0.32	↑ 9.73%
DANGCEM	248.00	18.00	↑ 7.83%
COURTVILLE	0.23	0.01	↑ 4.55%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
AICO	1.05	-0.10	↓ -8.70%
SOVRENINS	0.29	-0.02	↓ -6.45%
VERITASKAP	0.24	-0.01	↓ -4.00%
LIVESTOCK	1.90	-0.07	↓ -3.55%
ARDOVA	15.00	-0.50	↓ -3.23%

Source: NGX, AICO Capital

NSE All Share Index



Important Disclaimers

This document has been issued and approved by AICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction.

Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AICO Capital clients who are then expected to make their own investment decisions. AICO Capital conducts designated investment business with market counter parties and customers and this document is directed only to such persons. AICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance.