

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Open Buy Back (OBB) and Overnight (ON) rates trended higher to close at 27.50% and 28.75% from 8.00% and 8.25% respectively, the previous day. This was due to the CRR and FX retail auction debits passed today by the CBN. Thus, system liquidity is expected to be lower than previous day's opening of ca ₦29.12 billion.

Treasury Bills

The NTB & OMO markets traded on a muted note, albeit mild sell interest was seen on 9 Jun'22 and 14 Jul'22 NTB papers.

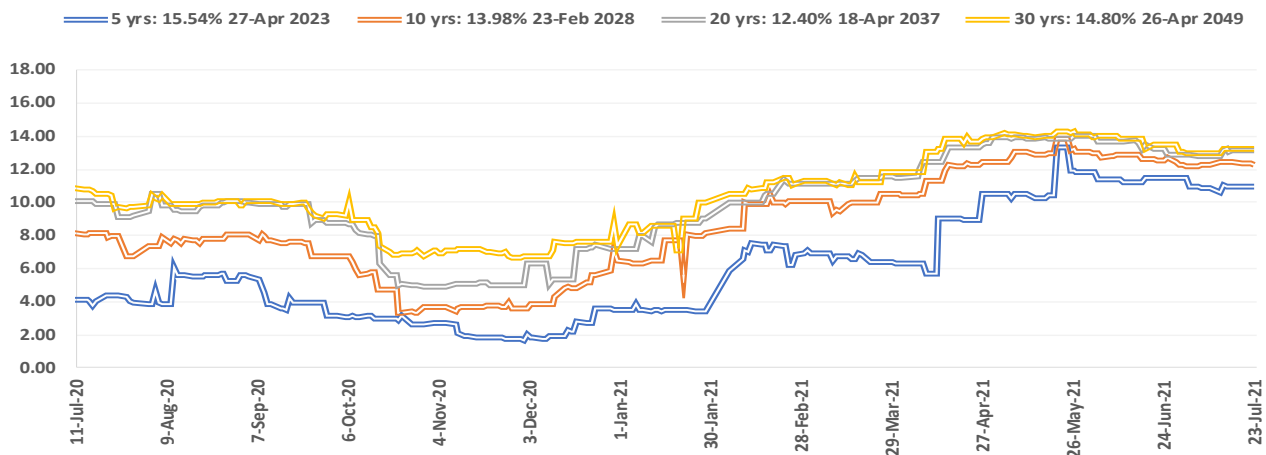
Bonds

Quiet sentiments dominated the FGN bonds secondary market today, despite inflows from bonds coupon payments. Improved offers were seen on the 2050s maturity at 13.23% levels while pockets of trades were executed on the 2027s, 2035s and 2036s at 12.20%, 13.00% and 13.05% levels respectively. Consequently, average yield fell by ca 4bps, day-on-day.

Eurobonds

Activities in the Eurobonds space were subdued today. Consequently, average yield closed flat, 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	73.51 (+0.38 d/d)
External Reserve (US\$ billion)	33.17 (-6.22% 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	23-Jul-21	22-Jul-21	Change in Rates
83 days	5.49%	5.49%	↔ 0.00%
125 days	5.31%	5.31%	↔ 0.00%
342 days	8.66%	8.66%	↔ 0.00%

Source: FMDQ DQL for 23 July 2021

Benchmark FGN Bond Yields	23-Jul-21	22-Jul-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	10.98%	10.99%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	12.33%	12.35%	↓ -0.02%
20 yrs: 16.25% 18-Apr-2037	13.14%	13.12%	↑ 0.02%
30 yrs: 14.80% 26-Apr-2049	13.15%	13.12%	↑ 0.03%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.12%	↑ 0.03%

Source: FMDQ DQL for 23 July 2021

Benchmark FGN Eurobond Yields	23-Jul-21	22-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	2.78%	2.78%	↔ 0.00%
10 yrs: NGERIA 6 1/2 11/28/27	5.31%	5.31%	↔ 0.00%
20 yrs: NGERIA 7.696 02/23/38	7.40%	7.40%	↔ 0.00%
30 yrs: NGERIA 9.248 01/21/49	7.89%	7.90%	↓ -0.01%
7.125% ECOTRAN 16/02/26	6.99%	6.99%	↔ 0.00%

Source: FMDQ DQL for 23 July 2021

Equities Market Performance

The domestic bourse closed the last trading day of the week in the green, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.21% to close at 38,667.90pts, while market year-to-date loss trimmed to -3.98%. This was largely supported by gains recorded in stocks such as Zenith Bank Plc (+0.81%) and GTCO Nigeria Plc (+0.34%).

The NSE Oil and Gas, Banking, Consumer Goods and Industrial Goods indices gained ca 3.98%, 0.51%, 0.40% and 0.04% respectively, day-on-day.

Fidelity Bank Plc led the volume chart with ca 24.76 million units, while Zenith Bank Plc led the value chart by ca ₦604.08 billion.

AIICO Money Market Fund (AMMF)					
Net Yield (As at current date)	7.32%				
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	↑ 0.21%
NSE Banking Index	↑ 0.51%
NSE Industrial Goods Index	↑ 0.04%
NSE Consumer Goods Index	↑ 0.40%
NSE Oil & Gas Index	↑ 3.98%

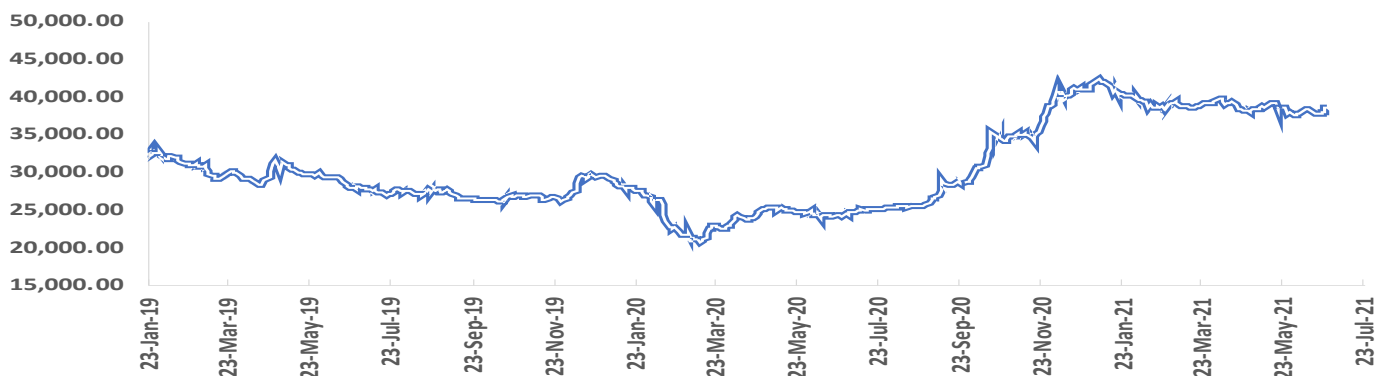
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
UNIVINSURE	0.22	0.02	↑ 10.00%
OANDO	3.97	0.36	↑ 9.97%
TOTAL	203.20	18.40	↑ 9.96%
CUTIX	4.81	0.43	↑ 9.82%
GUINNESS	31.65	2.65	↑ 9.14%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
UPL	1.41	-0.14	↓ -9.03%
CHAMPION	2.05	-0.20	↓ -8.89%
STANBICETF30	64.00	-6.00	↓ -8.57%
REDSTAREX	3.20	-0.10	↓ -3.03%
INTBREW	5.20	-0.15	↓ -2.80%

Source: NGX, AIICO Capital

NSE All Share Index



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