

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

System liquidity opened the week in a deficit of ca ₦18.02 billion, significantly lower than Friday's opening balance of ca ₦521.54 billion. Nevertheless, Open Buy Back (OBB) and Overnight (ON) rates trended lower to close at 15.00% and 15.75% from 27.50% and 28.75% respectively, the previous day.

### Treasury Bills

The NTB market reflected a mixed theme, with buying interest seen on the Jan'22 papers at c.5.70% while improved offers were witnessed on the Jun'22 and Jul'22 maturities at c.8.00% ahead of the NTB auction this week. Overall, average rates gained ca 3bps day-on-day. Similarly, sell-side activities were witnessed at the long-end of the yield curve in the OMO secondary market, with average rates gaining c.4bps across the OMO curve.

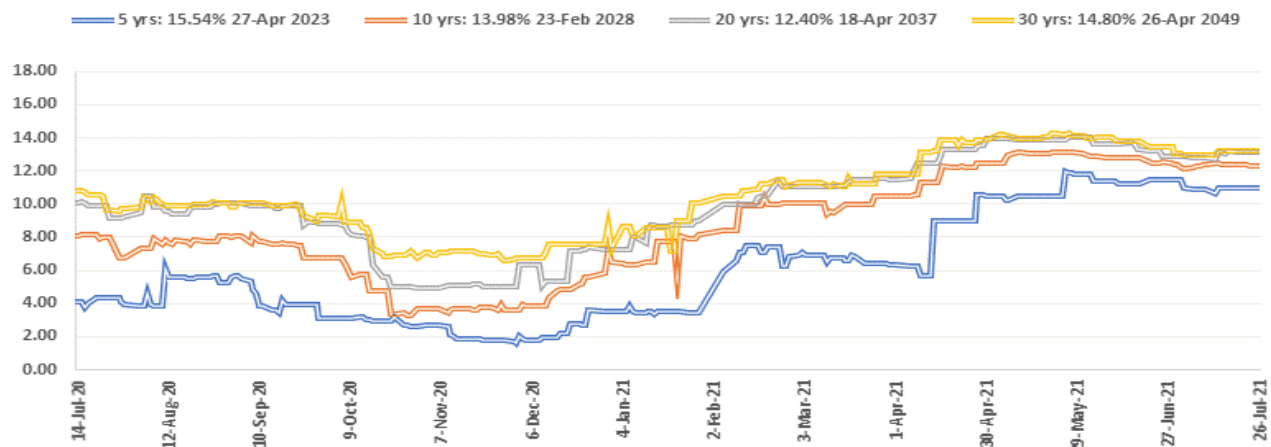
### Bonds

The FGN bonds secondary market started the week with a mixed to bearish undertone. The short tenors on the yield curve (2022s, 2023s and, 2024s) witnessed slight buying interest while improved offers were seen on select maturities, particularly for the 2035s, 2036s and, 2050s at c. 13.10%, 13.11%, and 13.25% respectively. Overall, average yields rose c.6bps, day-on-day.

### Eurobonds

Activities in the Eurobond market opened the week on a relatively quiet note, with average yields remaining stable 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	74.01 (-0.12% d/d)
External Reserve (US\$'billion)	33.25 (-5.99% 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			
	26-Jul-21	23-Jul-21	Change in Rates
94 days	5.43%	5.43%	➡ 0.00%
171 days	5.10%	5.10%	➡ 0.00%
353 days	8.16%	8.16%	➡ 0.00%

Source: FMDQ DQL for 26 July 2021

Benchmark FGN Bond Yields			
	26-Jul-21	23-Jul-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	10.83%	10.98%	↓ -0.15%
10 yrs: 13.98% 23-Feb-2028	12.33%	12.33%	➡ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.02%	13.14%	↓ -0.12%
30 yrs: 14.80% 26-Apr-2049	13.15%	13.15%	➡ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.15%	13.15%	➡ 0.00%

Source: FMDQ DQL for 26 July 2021

Benchmark FGN Eurobond Yields			
	26-Jul-21	23-Jul-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.80%	1.79%	↑ 0.01%
5 yrs: NGERIA 6 3/8 07/12/23	2.79%	2.78%	↑ 0.01%
10 yrs: NGERIA 6 1/2 11/28/27	5.32%	5.31%	↑ 0.01%
20 yrs: NGERIA 7.696 02/23/38	7.40%	7.40%	➡ 0.00%
30 yrs: NGERIA 9.248 01/21/49	7.89%	7.89%	➡ 0.00%
7.125% ECOTRAN 16/02/26	6.99%	6.99%	➡ 0.00%

Source: FMDQ DQL for 26 July 2021

## Equities Market Performance

The domestic bourse started the week with a bullish performance, due to gains recorded in stocks such as Airtel Africa Plc (+2.33%) and Guaranty Trust Holding Company Plc (+0.17%), respectively. The NSE All Share Index gained c.0.47% day-on-day to close at 38,849.08pts while market year-to-date loss pared to -3.53%.

The NSE Oil and Gas, Industrial Goods, Consumer Goods, and Banking indices gained c.2.24%, 0.30%, 0.28% and 0.26% respectively, day-on-day.

Fidelity Bank Plc led the volume chart with c.30.54 million units, while Guaranty Trust Holding Company Plc led the value chart by ca ₦378.32 million.

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	↑ 0.47%
NSE Banking Index	↑ 0.26%
NSE Industrial Goods Index	↑ 0.30%
NSE Consumer Goods Index	↑ 0.28%
NSE Oil & Gas Index	↑ 2.24%

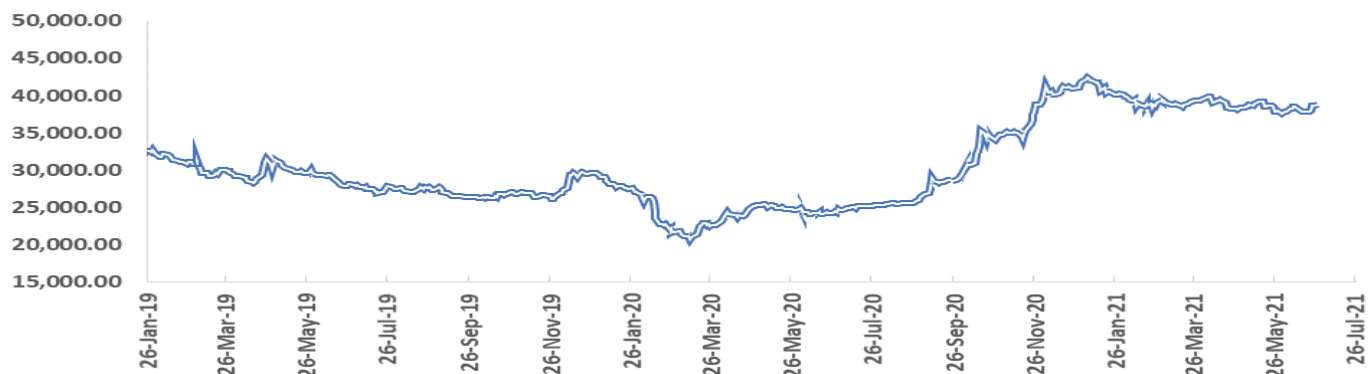
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
OANDO	4.36	0.39	↑ 9.82%
FTNCOCOA	0.45	0.04	↑ 9.76%
ARDOVA	17.45	1.55	↑ 9.75%
BOCGAS	8.45	0.75	↑ 9.74%
LIVESTOCK	2.16	0.19	↑ 9.64%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
UNIVINSURE	0.20	-0.02	↓ -9.09%
LINKASSURE	0.65	-0.05	↓ -7.14%
SOVRENINS	0.27	-0.02	↓ -6.90%
AFRIPRUD	6.45	-0.45	↓ -6.52%
REGALINS	0.45	-0.03	↓ -6.25%

Source: NGX, AIICO Capital

### NSE All Share Index



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