

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

Liquidity in the banking system slipped into a deficit to open at ca ₦26.14 billion, lower than the previous day's opening balance of ca ₦9.08 billion. Consequently, Open Buy Back (OBB) trended higher to close at 16.00% from 15.75% while the Overnight (ON) declined by 75bps to close at 15.50%.

Treasury Bills

The NTB secondary market witnessed subdued trading activities today, as market players shifted focus to the NTB Primary Market Auction (PMA) auction. Few offers were seen for the Jul'22 papers at c. 8.10% hence, a sparse number of trades were executed. Thus, the average rate remained stable day-on-day. Conversely, the Open Market Operation (OMO) secondary market maintained a bullish theme, with demand seen across the mid-long end of the curve, particularly for the Jan'22 and Mar'22 maturities at 8.20% levels.

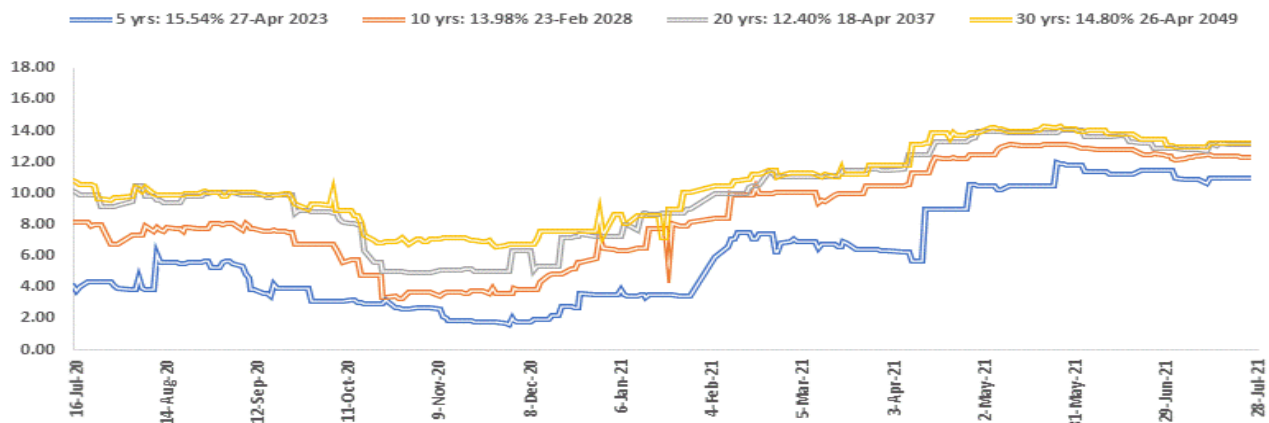
Bonds

Trading in the FGN bonds market was mixed to slightly bearish today, with pockets of trade witnessed across the yield curve. The short tenors saw slight demand while improved offers at the mid - long end of the curve spurred interest on the 2035s, 2036s and 2050s at c.13.16%, 13.18%, and 13.30% respectively.

Eurobonds

The Eurobonds space saw bearish sentiments, with sell-side activity seen across the yield curve. Consequently, average yield rose by ca 3bps, 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	74.75 (+0.36% d/d)
External Reserve (US\$'billion)	33.32 (-5.80% 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			
	28-Jul-21	27-Jul-21	Change in Rates
92 days	4.87%	4.86%	↑ 0.01%
169 days	5.85%	5.84%	↑ 0.01%
351 days	8.16%	8.16%	→ 0.00%

Source: FMDQ DQL for 28 July 2021

Benchmark FGN Bond Yields			
	28-Jul-21	27-Jul-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	10.24%	10.24%	→ 0.00%
10 yrs: 13.98% 23-Feb-2028	12.33%	12.33%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.02%	13.02%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.39%	13.35%	↑ 0.04%
30 yrs: 12.98% 27-Mar-2050	13.39%	13.35%	↑ 0.04%

Source: FMDQ DQL for 28 July 2021

Benchmark FGN Eurobond Yields			
	28-Jul-21	27-Jul-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.79%	1.79%	→ 0.00%
5 yrs: NGERIA 6 3/8 07/12/23	2.83%	2.80%	↑ 0.03%
10 yrs: NGERIA 6 1/2 11/28/27	5.34%	5.32%	↑ 0.02%
20 yrs: NGERIA 7.696 02/23/38	7.43%	7.40%	↑ 0.03%
30 yrs: NGERIA 9.248 01/21/49	7.92%	7.89%	↑ 0.03%
7.125% ECOTRAN 16/02/26	7.06%	6.99%	↑ 0.07%

Source: FMDQ DQL for 28 July 2021

Aim higher. Reach further ▶

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Equities Market Performance

The domestic bourse closed the day in the red today, as the Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.03% day-on-day to close at 38,791.03pts while market year-to-date loss rose to -3.67%. This was largely due to price depreciation in Zenith Bank Plc (-1.61%) and Access Bank Plc (-1.06%).

The NSE Banking index fell ca 0.96% while the Oil & Gas and Consumer Goods indices gained ca 1.68% and 0.11% day-on-day, respectively. The NSE Industrial Goods Index closed flat.

Oando Plc led the volume chart with c.44.29 million units, while Zenith Bank Plc led the value chart by ca ₦270.80 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)	60 Days	90 Days	180 Days	364 Days
10,000,001 - 50,000,000	7.00	7.00	7.25	7.50
50,000,001 - 100,000,000	7.25	7.50	7.75	8.00
100,000,001 - 400,000,000	7.75	8.00	8.25	8.50
>500,000,000	9.00	9.00	9.00	9.00

	D-o-D
NGSEINDX Index	↓ -0.03%
NSE Banking Index	↓ -0.96%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↑ 0.11%
NSE Oil & Gas Index	↑ 1.68%

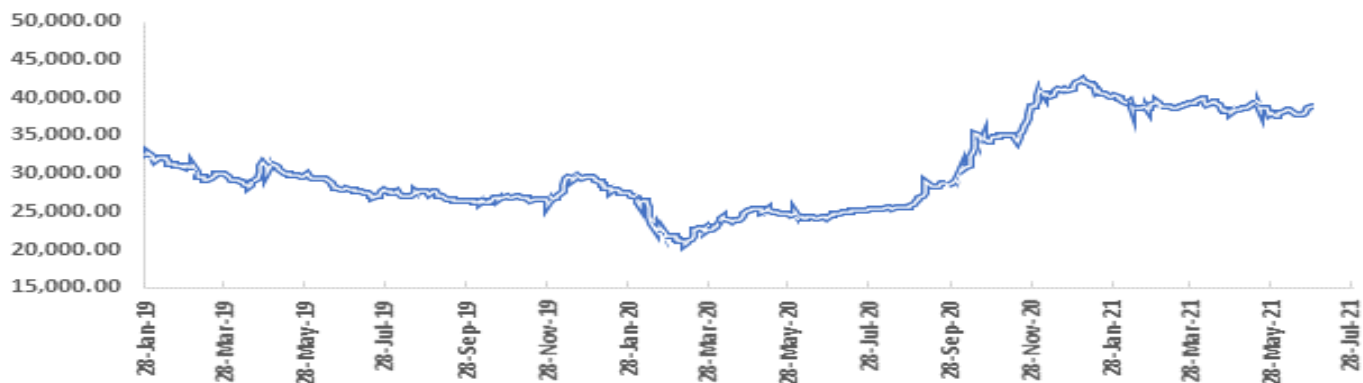
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
CAPHOTEL	2.90	0.26	↑ 9.85%
OANDO	5.26	0.47	↑ 9.81%
BOCGAS	9.20	0.75	↑ 8.88%
FTNCOCOA	0.53	0.04	↑ 8.16%
LIVESTOCK	2.40	0.11	↑ 4.80%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
TRIPPLEG	0.90	-0.10	↓ -10.00%
CHIPLC	0.54	-0.06	↓ -10.00%
PHARMDEKO	1.09	-0.12	↓ -9.92%
REGALINS	0.41	-0.03	↓ -6.82%
ETERNA	7.10	-0.50	↓ -6.58%

Source: NGX, AIICO Capital

NSE All Share Index



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