

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System Liquidity improved today, opening with a balance of ca ₦207.59 billion, higher than previous day's opening of ca ₦26.14 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 10.75% and 11.00% from 16.00% and 15.50% respectively, the previous day.

Treasury Bills

Activity in the NTB secondary market was bullish today, as market players sought to fill their lost bids at yesterday's NTB auction. The newest 1yr paper witnessed the most demand, thus, dipping c. 40bps to close at 7.80%. Overall, average rates fell ca 7bps day-on-day. Likewise, the OMO secondary market sustained its bullish theme, with most of the activity skewed to the mid-long dated papers.

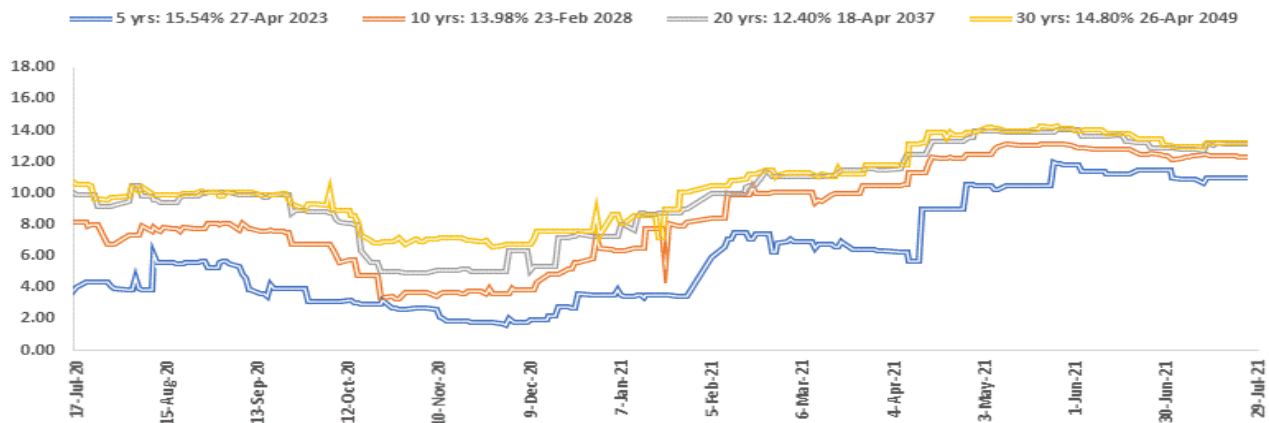
Bonds

The FGN bonds secondary market traded sideways today amid improved offers seen on the mid - long dated maturities. The 35s, 36s and 50s witnessed the most traction at 13.18%, 13.20% and 13.30% respectively, while demand for 23s and 25s remained evident - albeit scarcity of offers ensured trades executed were few and far between. Consequently, the average yield rose by ca 8bps, day-on-day.

Eurobonds

Subdued trading activity was witnessed in the Eurobonds secondary market today. Consequently, average yield remained 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	75.50 (+1.02% d/d)
External Reserve (US\$'billion)	33.33 (-5.77% 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			
	29-Jul-21	28-Jul-21	Change in Rates
91 days	4.66%	4.87%	↓ -0.21%
182 days	5.97%	6.02%	↓ -0.05%
350 days	8.16%	8.16%	↔ 0.00%

Source: FMDQ DQL for 29 July 2021

Benchmark FGN Bond Yields			
	29-Jul-21	28-Jul-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	10.20%	10.24%	↓ -0.04%
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	13.38%	13.39%	↓ -0.01%
30 yrs: 12.98% 27-Mar-2050	13.38%	13.39%	↓ -0.01%

Source: FMDQ DQL for 29 July 2021

Benchmark FGN Eurobond Yields			
	29-Jul-21	28-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	2.82%	2.83%	↓ -0.01%
10 yrs: NGERIA 6 1/2 11/28/27	5.34%	5.34%	↔ 0.00%
20 yrs: NGERIA 7.696 02/23/38	7.43%	7.43%	↔ 0.00%
30 yrs: NGERIA 9.248 01/21/49	7.91%	7.92%	↓ -0.01%
7.125% ECOTRAN 16/02/26	7.06%	7.06%	↔ 0.00%

Source: FMDQ DQL for 29 July 2021

Equities Market Performance

The domestic bourse closed trading activities on a negative note, as the Nigerian Stock Exchange All Share Index (NSE ASI) lost 0.79% day-on-day, to close at 37,484.82pts, while market year-to-date return receded to -4.43%. This performance leaned heavily to profit taking activities in Guaranty Trust Holding Company Plc (-1.69%), BUA Cement Plc (-5.21%) and Oando Plc (-9.70%).

The NSE Industrial Goods, Oil and Gas, Banking, and Consumer Goods indices lost c.2.02%, 1.93%, 0.81% and 0.35% respectively, day-on-day.

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	↓ -0.79%
NSE Banking Index	↓ -0.81%
NSE Industrial Goods Index	↓ -2.02%
NSE Consumer Goods Index	↓ -0.35%
NSE Oil & Gas Index	↓ -1.93%

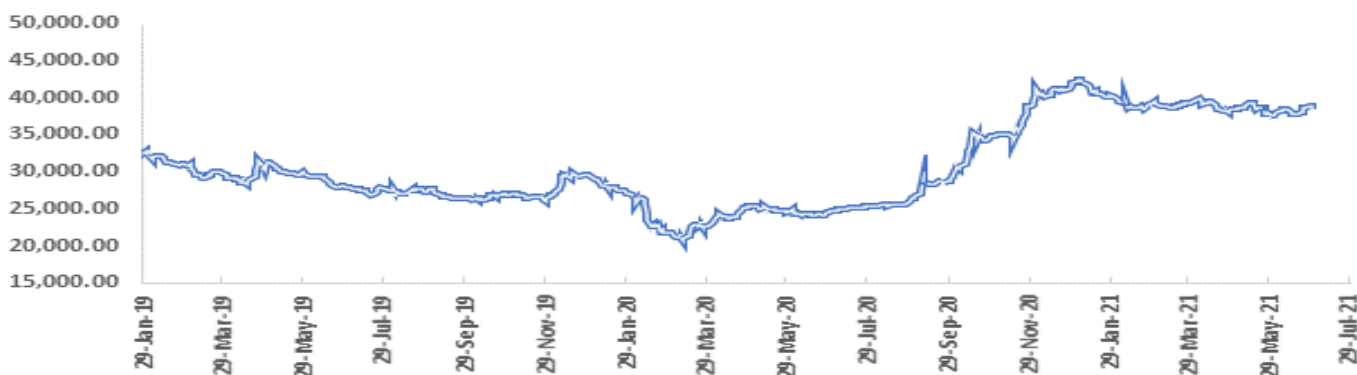
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
TRIPPLEG	0.99	0.09	↑ 10.00%
REGALINS	0.45	0.04	↑ 9.76%
CHIPLC	0.59	0.05	↑ 9.26%
PRESTIGE	0.49	0.04	↑ 8.89%
ACADEMY	0.38	0.03	↑ 8.57%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
OANDO	4.75	-0.51	↓ -9.70%
UACN	10.20	-1.00	↓ -8.93%
LINKASSURE	0.60	-0.05	↓ -7.69%
FTNCOCOA	0.49	-0.04	↓ -7.55%
UPDC	1.19	-0.07	↓ -5.56%

Source: NGX, AIICO Capital

NSE All Share Index



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