

# Daily Financial Market Update

**AICO CAPITAL**
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## FIXED INCOME MARKET

### Money Markets

System Liquidity remained buoyant, opening with a balance of ca ₦230.92 billion, higher than the previous day's opening of ca ₦207.59 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 7.50% and 7.75% from 10.75% and 11.00% respectively, the previous day.

### Treasury Bills

The NTB market ended the week on a muted note, although pockets of trades were executed on the 1yr NTB papers at c. 7.90%. Likewise, the OMO secondary market ended the week on a quiet note, with the average rate remaining stable, day-on-day.

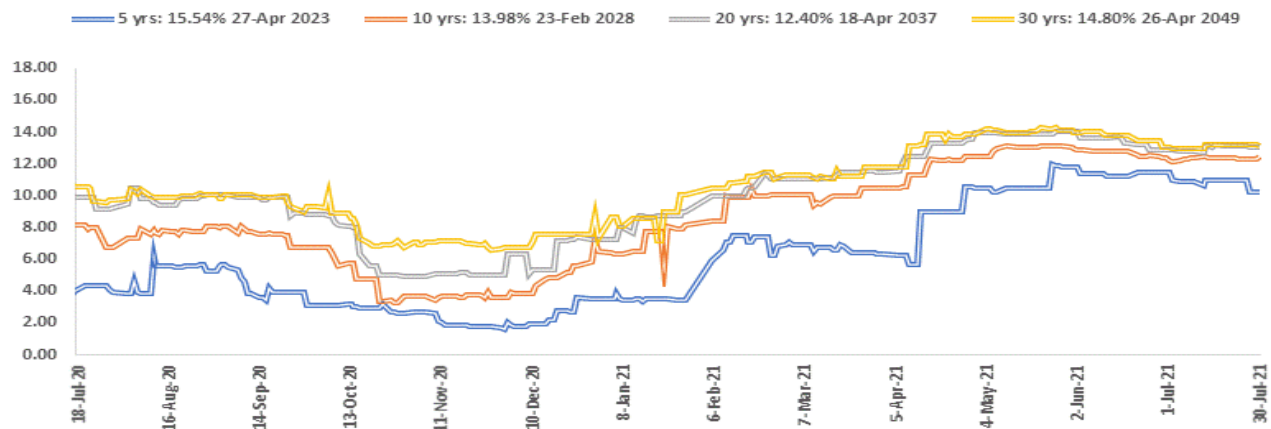
### Bonds

Activity in the FGN bonds secondary market ended the week with a bearish theme, with sell-offs seen predominantly on the 28s,36s, and 50s at 12.30%, 13.20%, and 13.40%, respectively. Consequently, the average yield rose by ca 11bps, day-on-day.

### Eurobonds

The Eurobonds space saw bearish sentiments at the close of the week, with selloff activity seen mostly at the near end of the yield curve. Consequently, average yield rose by ca 1bp, 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	76.23 (+0.34% d/d)
External Reserve (US\$'billion)	33.38 (-5.63% 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			
	30-Jul-21	29-Jul-21	Change in Rates
90 days	3.67%	4.66%	↓ -0.99%
182 days	5.74%	5.97%	↓ -0.23%
349 days	8.16%	8.16%	↔ 0.00%

Source: FMDQ DQL for 30 July 2021

Benchmark FGN Bond Yields			
	30-Jul-21	29-Jul-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	10.20%	10.20%	↔ 0.00%
10 yrs: 13.98% 23-Feb-2028	12.50%	12.33%	↑ 0.17%
20 yrs: 16.25% 18-Apr-2037	13.02%	13.02%	↔ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.38%	13.38%	↔ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.38%	13.38%	↔ 0.00%

Source: FMDQ DQL for 30 July 2021

Benchmark FGN Eurobond Yields			
	30-Jul-21	29-Jul-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.83%	1.79%	↑ 0.04%
5 yrs: NGERIA 6 3/8 07/12/23	2.83%	2.82%	↑ 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	7.44%	7.43%	↑ 0.01%
30 yrs: NGERIA 9.248 01/21/49	7.92%	7.91%	↑ 0.01%
7.125% ECOTRAN 16/02/26	7.06%	7.06%	↔ 0.00%

Source: FMDQ DQL for 30 July 2021

## Equities Market Performance

The domestic bourse closed the last trading day of the month in the green, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.16% day-on-day, to close at 37,547.08pts, while market year-to-date return receded to -4.28%. This was largely due to gains in MTN Nigeria Communications Plc (+0.55%) and Dangote Cement Plc (+0.04%).

The NSE Industrial Goods and Banking indices gained ca 0.41% and 0.36% while the Oil & Gas and Consumer Goods indices fell ca 0.15% and 0.08% day-on-day, respectively.

Transnational Corporation of Nigeria Plc led the volume chart with c.159.82 million units, while MTN Nigeria Communications Plc led the value chart by ca ₦764.84 million.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	7.07%			
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
NGSEINDEX Index	↑ 0.16%
NSE Banking Index	↑ 0.36%
NSE Industrial Goods Index	↑ 0.41%
NSE Consumer Goods Index	↓ -0.08%
NSE Oil & Gas Index	↓ -0.15%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
TRANSCORP	1.02	0.09	↑ 9.68%
IKEJAHOTEL	1.30	0.11	↑ 9.24%
NAHCO	2.44	0.14	↑ 6.09%
HONYFLOUR	1.68	0.08	↑ 5.00%
OANDO	4.89	0.14	↑ 2.95%

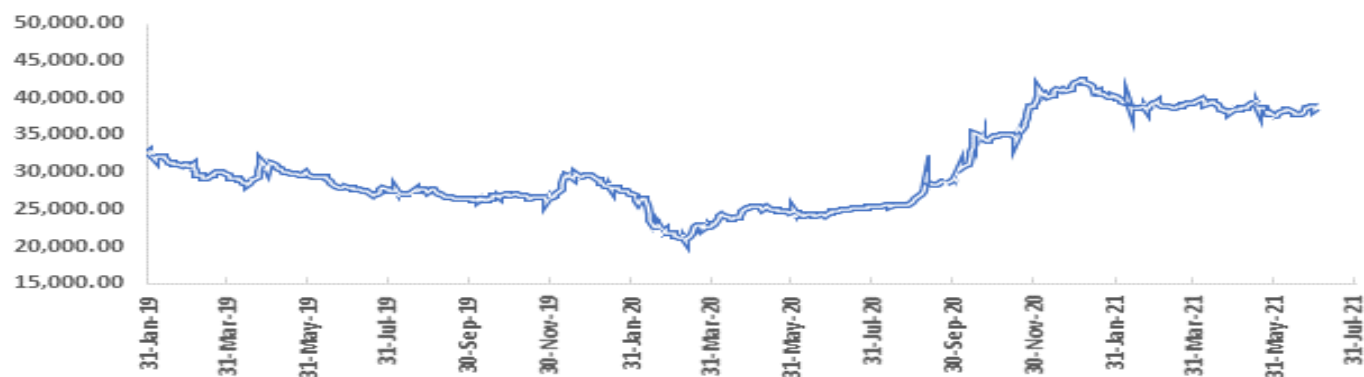
Source: NGX, AIICO Capital

### 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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