

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System Liquidity opened the first trading day of the month positive, with a balance of ca ₦285.44 billion, higher than the Friday's opening of ca ₦230.92 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended lower to settle at 5.25% and 5.75% from 7.50% and 7.75% respectively, the previous day.

Treasury Bills

Sentiments in the NTB market was subdued today, as few bids were seen on the 30 June 2022 and 14 July 2022 papers at 8.00% levels, however offers remained wide at sub 7.85% levels. The average rate fell by ca 7bps, day-on-day. The OMO market was bereft of offers, amid the sustained bullish momentum - this is due to the paucity of supply at the primary window by the CBN. Thus, average rate decreased by ca 10bps day-on-day.

Bonds

The FGN bonds secondary market witnessed a slow start to the month, with offers seen on the 2028, 2035 and 2050 maturities at 12.30%, 13.10% and 13.35% respectively, but bids were very scarce and wide. Consequently, the average yield remained unchanged day-on-day.

Eurobonds

The Eurobonds space also witnessed muted activities today, however some sell-offs was seen across the yield curve. Average yield remained stable, day-on-day.

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	73.11 (+3.06% 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			
	02-Aug-21	30-Jul-21	Change in Rates
87 days	3.67%	4.66%	↓ -0.99%
178 days	5.74%	5.97%	↓ -0.23%
346 days	8.00%	8.16%	↓ -0.16%

Source: FM DQ DQL for 02 August 2021

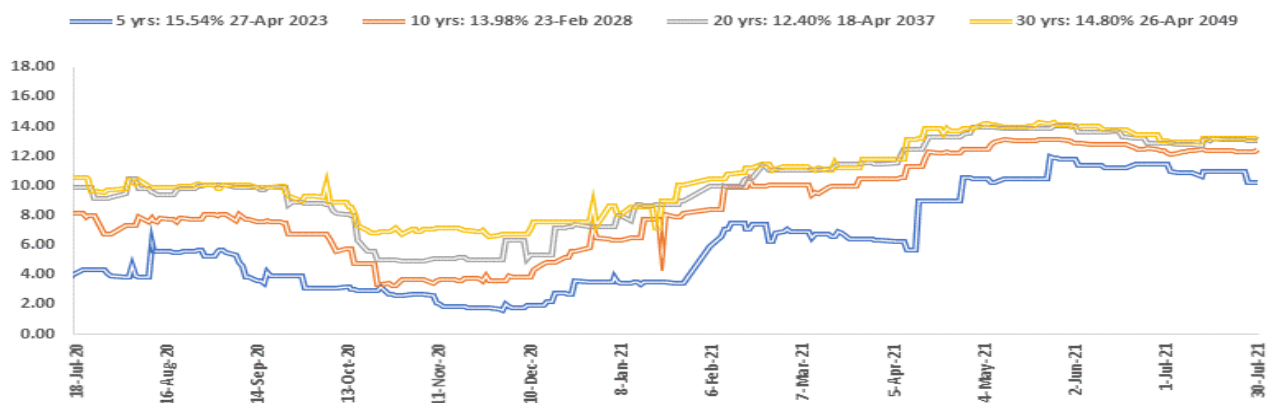
Benchmark FGN Bond Yields			
	02-Aug-21	30-Jul-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	10.19%	10.20%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	12.50%	12.33%	↑ 0.17%
20 yrs: 16.25% 18-Apr-2037	13.02%	13.02%	↔ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.25%	13.38%	↓ -0.13%
30 yrs: 12.98% 27-Mar-2050	13.25%	13.38%	↓ -0.13%

Source: FM DQ DQL for 02 August 2021

Benchmark FGN Eurobond Yields			
	02-Aug-21	30-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%	2.82%	↔ 0.00%
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%	7.91%	↔ 0.00%
7.125% ECOTRAN 16/02/26	7.06%	7.06%	↔ 0.00%

Source: FM DQ DQL for 02 August 2021

Benchmark Bond Yields



Aim higher. Reach further ▶

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Equities Market Performance

The Nigerian Equities Market started the new month in the green, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.15% day-on-day, to close at 38,604.72pts, while market year-to-date loss trimmed to -4.14%. This was largely due to gains in MTN Nigeria Communications Plc (+1.82%) and Zenith Bank Plc (+0.20%).

The NSE Banking index gained ca 0.02%, while the NSE Oil & Gas, Consumer Goods and Industrial indices fell ca 0.63%, 0.43% and 0.30% day-on-day, respectively.

Transnational Corporation of Nigeria Plc led the volume chart with ca 40.26 million units, while GTCO Nigeria Plc led the value chart with ca ₦229.52 million worth of trades.

AIICO Money Market Fund (AMMF)				
Net Yield (As at current date)	7.05%			
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	↑ 0.15%
NSE Banking Index	↑ 0.02%
NSE Industrial Goods Index	↓ -0.30%
NSE Consumer Goods Index	↓ -0.43%
NSE Oil & Gas Index	↓ -0.63%

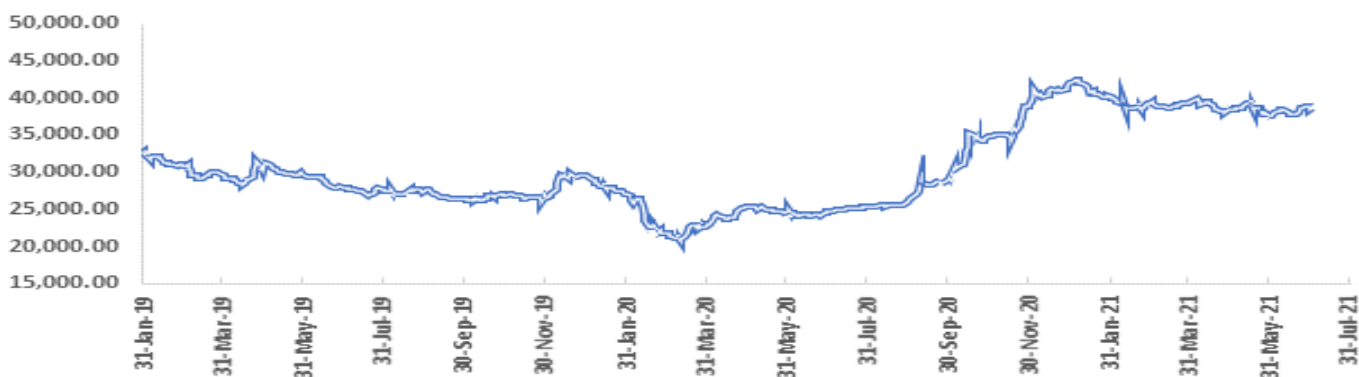
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
JBERGER	24.50	2.00	↑ 8.89%
NPFMCRFBK	1.89	0.14	↑ 8.00%
REGALINS	0.45	0.03	↑ 7.14%
LINKASSURE	0.64	0.04	↑ 6.67%
MBENEFIT	0.39	0.02	↑ 5.41%

Source: NGX, AIICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
ETERNA	6.39	-0.71	↓ -10.00%
NEIMETH	1.58	-0.17	↓ -9.71%
TRIPPLEG	0.90	-0.09	↓ -9.09%
STANBICETF30	59.00	-4.00	↓ -6.35%
DANGSUGAR	17.50	-1.00	↓ -5.41%

Source: NGX, AIICO Capital

NSE All Share Index



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