

Daily Financial Market Update

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FIXED INCOME MARKET

Money Markets

System Liquidity eased today, opening with a balance of ca ₦138.55 billion, lower than the previous day's opening of ca ₦285.44 billion. Thus, the Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 7.50% and 8.00% from 5.25% and 5.75% respectively, the previous day.

Treasury Bills

Sentiment in the NTB market was mixed today. Demand was seen on 09 June 2022 and 14 July 2022 papers at 7.90% levels, as investors looked to take position ahead of the next Primary Market Auction (PMA), while some sellers took profit on existing exposures. The average rate fell by ca 5bps, day-on-day. Activity in the OMO market was subdued today as offers remain scarce due to the paucity of supply at the primary window by the CBN. Thus, average rate remained stable, day-on-day.

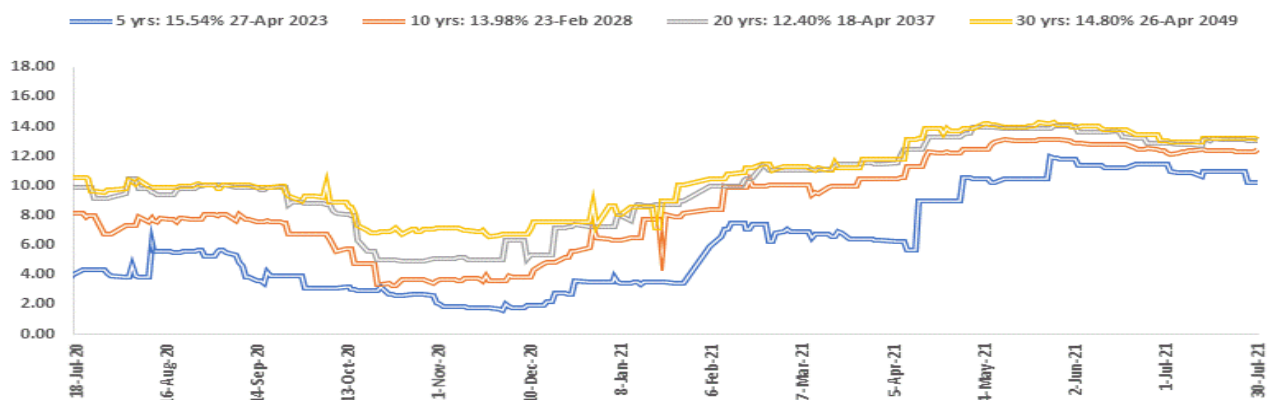
Bonds

Mixed sentiment defined the FGN bonds secondary market today, with only pockets of trades witnessed on the 2027, 2034, 2036 and 2050 maturities at 12.40%, 13.00%, 13.28% and 13.45% respectively. Consequently, the average yield gained ca 7bps, day-on-day.

Eurobonds

The Eurobonds space sustained its quiet stance today, with mild demand was seen in selected maturities. Average yield lost 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	72.02 (+1.28% d/d)
External Reserve (US\$'billion)	33.48 (-5.34% 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			
	03-Aug-21	02-Aug-21	Change in Rates
86 days	3.62%	3.67%	↓ -0.05%
177 days	5.41%	5.74%	↓ -0.33%
345 days	8.00%	8.00%	→ 0.00%

Source: FM DQ DQL for 03 August 2021

Benchmark FGN Bond Yields			
	03-Aug-21	02-Aug-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	10.19%	10.19%	→ 0.00%
10 yrs: 13.98% 23-Feb-2028	12.50%	12.50%	→ 0.00%
20 yrs: 16.25% 18-Apr-2037	13.02%	13.02%	→ 0.00%
30 yrs: 14.80% 26-Apr-2049	13.25%	13.25%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.25%	13.25%	→ 0.00%

Source: FM DQ DQL for 03 August 2021

Benchmark FGN Eurobond Yields			
	03-Aug-21	02-Aug-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.85%	1.86%	↓ -0.01%
5 yrs: NGERIA 6 3/8 07/12/23	2.82%	2.83%	↓ -0.01%
10 yrs: NGERIA 6 1/2 11/28/27	5.32%	5.33%	↓ -0.01%
20 yrs: NGERIA 7.696 02/23/38	7.42%	7.42%	→ 0.00%
30 yrs: NGERIA 9.248 01/21/49	7.89%	7.90%	↓ -0.01%
7.125% ECOTRAN 16/02/26	7.09%	7.06%	↑ 0.03%

Source: FM DQ DQL for 03 August 2021

Equities Market Performance

The Nigerian Equities Market sustained its positive performance, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.81% day-on-day, to close at 38,917.99pts, while market year-to-date loss trimmed to -3.36%. This was largely due to gains in Airtel Africa Plc (+5.69%) and MTN Nigeria Communications Plc (+1.79%).

The NSE Banking, Consumer Goods and Oil and Gas indices fell ca 0.81%, 0.26% and 0.24%, while the NSE Industrial Goods index remained flat day-on-day, respectively.

Transnational Corporation of Nigeria Plc led the volume chart with ca 17.48 million units, while MTN Nigeria Communications Plc led the value chart with ca ₦376.82 million worth of trades.

AICO Money Market Fund (AMMF)				
Net Yield (As at current date)	7.05%			
Added Benefit	Personal accident insurance cover			
AICO 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	↑ 0.81%
NSE Banking Index	↓ -0.81%
NSE Industrial Goods Index	→ 0.00%
NSE Consumer Goods Index	↓ -0.26%
NSE Oil & Gas Index	↓ -0.24%

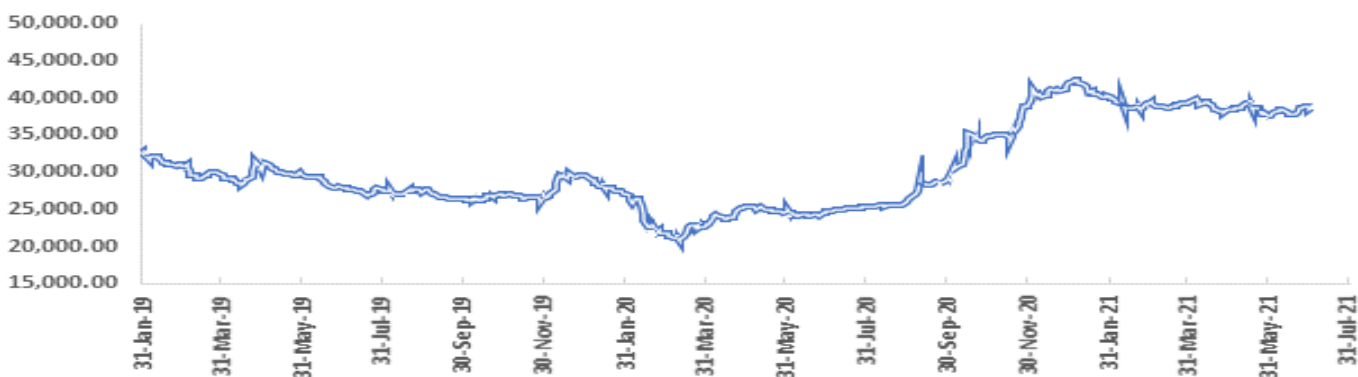
Top 5 Equity Advancers			
Name (Symbol)	Closing Price	Gain(N)	% Change
WEMABANK	0.89	0.05	↑ 5.95%
UPDC	1.25	0.07	↑ 5.93%
AIRTELAFRI	650.00	35.00	↑ 5.69%
COURTVILLE	0.25	0.01	↑ 4.17%
CUTIX	5.00	0.19	↑ 3.95%

Source: NGX, AICO Capital

Top 5 Equity Decliners			
Name (Symbol)	Closing Price	Loss(N)	% Change
FTNCOCOA	0.45	-0.04	↓ -8.16%
HONYFLOUR	1.54	-0.13	↓ -7.78%
MBENEFIT	0.37	-0.02	↓ -5.13%
TRANSCORP	0.93	-0.05	↓ -5.10%
NEIMETH	1.50	-0.08	↓ -5.06%

Source: NGX, AICO Capital

NSE All Share Index



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