

# Daily Financial Market Update

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## FIXED INCOME MARKET

### Money Markets

System Liquidity improved slightly today, opening with a balance of ca ₦155.00 billion, higher than the previous day's opening of ca ₦138.55 billion. The Open Buy Back (OBB) and Overnight (ON) rates trended higher to settle at 8.50% and 9.00% from 7.50% and 8.00% respectively, the previous day.

### Treasury Bills

The NTB secondary market saw subdued activity today, however few trades were executed on the 09 June 2022 and 14 July 2022 papers at 7.90% and 7.80% levels respectively. Thus, average rate fell by ca 2bps, day-on-day. The OMO market remained quiet, with a bullish undertone as offers continues thin out due to scarcity of supply. Average rate fell by ca 7bps, day-on-day.

### Bonds

The FGN secondary market traded sideways today. Some demand was seen on the 2023s to 2026s, but dearth of offers ensured muted activity at that end of the curve. However, the 2027s, 2035s, 2036s, 2045s and 2050s witnessed mild traction at 12.45%, 13.25%, 13.28%, 12.85% and 13.40% levels respectively. Consequently, the average yield remained relatively stable, day-on-day.

### Eurobonds

The Eurobonds space sustained its quiet stance today, with pockets of offers seen on selected maturities. Average yield gained ca 1bp, 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	71.35 (+1.46% 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			
	04-Aug-21	03-Aug-21	Change in Rates
85 days	3.62%	3.62%	→ 0.00%
176 days	5.41%	5.41%	→ 0.00%
344 days	7.85%	8.00%	↓ -0.15%

Source: FM DQ DQL for 04 August 2021

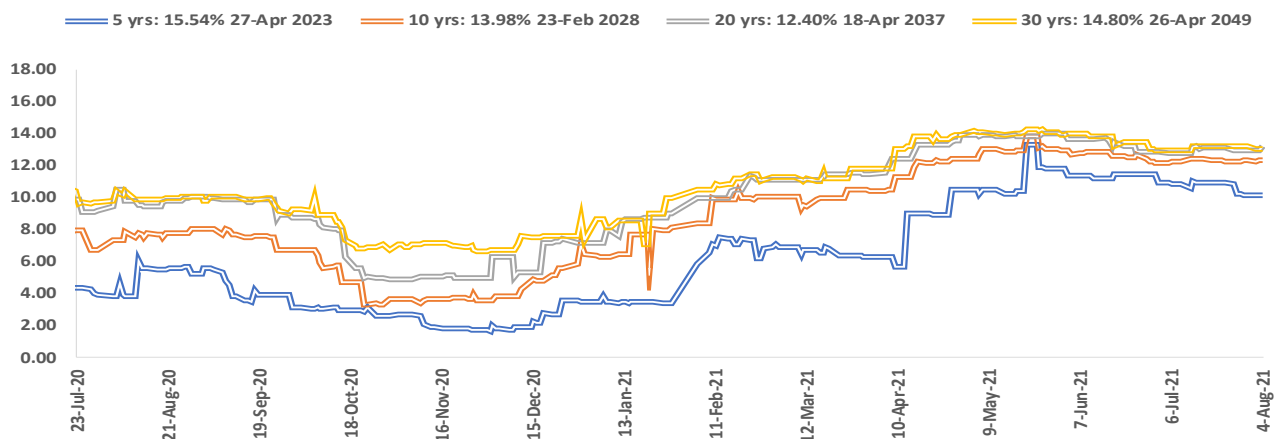
Benchmark FGN Bond Yields			
	04-Aug-21	03-Aug-21	Change in Yield
5 yrs: 12.75% 27-Apr-2023	10.18%	10.19%	↓ -0.01%
10 yrs: 13.98% 23-Feb-2028	12.37%	12.50%	↓ -0.13%
20 yrs: 16.25% 18-Apr-2037	13.22%	13.02%	↑ 0.20%
30 yrs: 14.80% 26-Apr-2049	13.25%	13.25%	→ 0.00%
30 yrs: 12.98% 27-Mar-2050	13.25%	13.25%	→ 0.00%

Source: FM DQ DQL for 04 August 2021

Benchmark FGN Eurobond Yields			
	04-Aug-21	03-Aug-21	Change in Yield
3 yrs: NGERIA 6 3/4 01/28/21	1.84%	1.85%	↓ -0.01%
5 yrs: NGERIA 6 3/8 07/12/23	2.84%	2.82%	↑ 0.02%
10 yrs: NGERIA 6 1/2 11/28/27	5.33%	5.32%	↑ 0.01%
20 yrs: NGERIA 7.696 02/23/38	7.43%	7.42%	↑ 0.01%
30 yrs: NGERIA 9.248 01/21/49	7.92%	7.89%	↑ 0.03%
7.125% ECOTRAN 16/02/26	7.09%	7.09%	→ 0.00%

Source: FM DQ DQL for 04 August 2021

## Benchmark Bond Yields



## Equities Market Performance

The Nigerian Equities Market sustained its positive performance, as the Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.03% day-on-day, to close at 38,927.83pts, while market year-to-date loss trimmed to -3.33%. This was largely due to gains in Transnational Corporation of Nigeria Plc (+1.08%) and Zenith Bank Plc (+0.41%).

The NSE Banking and Industrial Goods indices gained ca 0.56% and 0.04% respectively, while the NSE Oil and Gas and Consumer Goods indices fell ca 0.63% and 0.04% respectively, day-on-day.

Sterling Bank Plc led the volume chart with ca 51.83 million units, while United Bank for Africa Plc led the value chart with ca ₦129.78 million worth of trades.

AICO Money Market Fund (AMMF)				
Net Yield (As at current date)	5.21%			
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
NGSEINDEX Index	↑ 0.03%
NSE Banking Index	↑ 0.56%
NSE Industrial Goods Index	↑ 0.04%
NSE Consumer Goods Index	↓ -0.04%
NSE Oil & Gas Index	↓ -0.63%

### Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
CUTIX	5.50	0.50	↑ 10.00%
VERITASKAP	0.25	0.02	↑ 8.70%
TRIPPLEG	0.97	0.07	↑ 7.78%
PRESCO	72.60	2.60	↑ 3.71%
NAHCO	2.52	0.06	↑ 2.44%

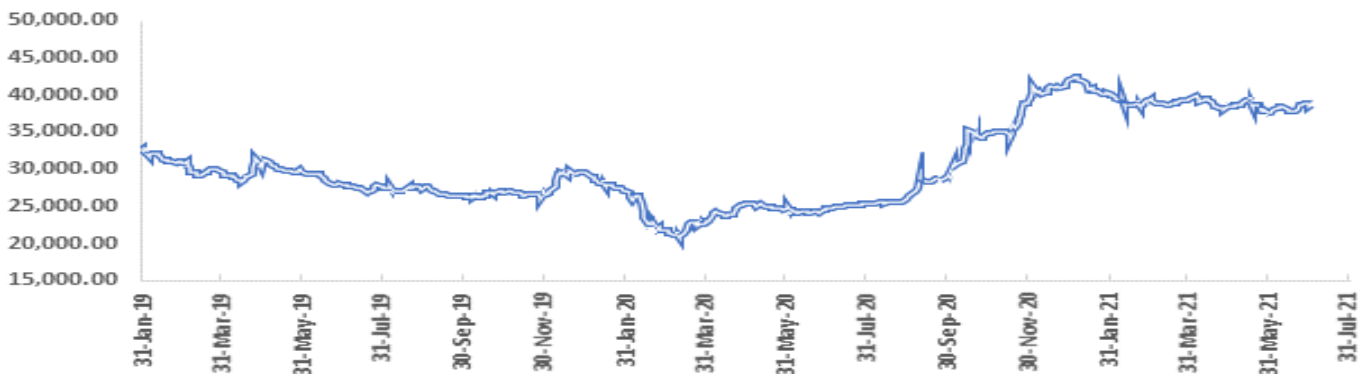
Source: NGX, AICO Capital

### Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
SOVRENINS	0.26	-0.02	↓ -7.14%
REGALINS	0.42	-0.03	↓ -6.67%
UNITYBNK	0.57	-0.03	↓ -5.00%
JAIZBANK	0.59	-0.03	↓ -4.84%
CAVERTON	1.80	-0.08	↓ -4.26%

Source: NGX, AICO Capital

### NSE All Share Index



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