



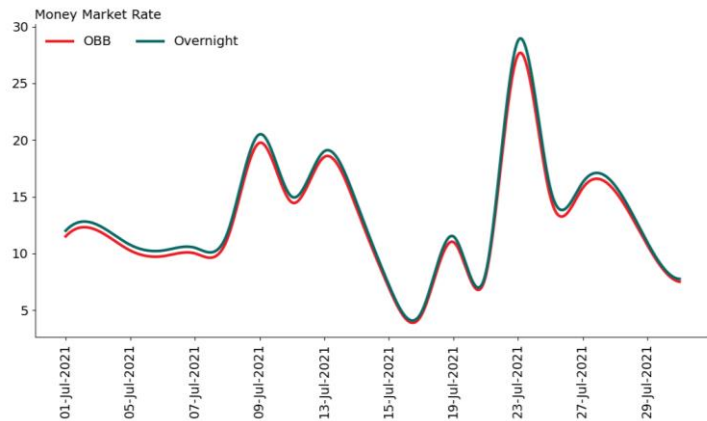
Money Market

The open buy back (OBB) rate - the collateralized, open-ended interbank borrowing and lending rate - and the overnight rate - the rate at which banks borrow and lend overnight - fell significantly last week by 72.73% and 73.04% to settle at 7.50% and 7.75% from 27.50% and 28.75% in the previous week, respectively. This was due to the high level of liquidity in the market, caused by CRR refunds and T-bills maturities. A total of these inflows witnessed by the market drove market liquidity to an estimate of N128.9bn long from its previous position of about N120bn short earlier in the week.

At the MPC meeting held during the week, all twelve committee members unanimously voted to retain all policy parameters. The MPR was kept at 11.50%, with an asymmetric corridor of +100/-700 basis points around the benchmark interest rate; CRR retained at 27.50%; and the Liquidity Ratio was put at 30%

We expect that market would remain relatively quiet over the next few days.

Instrument	23 July 2021	30 July 2021	Change
OBB	27.50%	7.50%	72.73%
OVN	28.75%	7.75%	73.04%



OBB and OVN one Month Trend

Source: FMDQ OTC

FX Market

At MPC meeting, the CBN Governor expressed concerns regarding the speculative activities of bureau de change operators (BDCs) and noted that the Apex

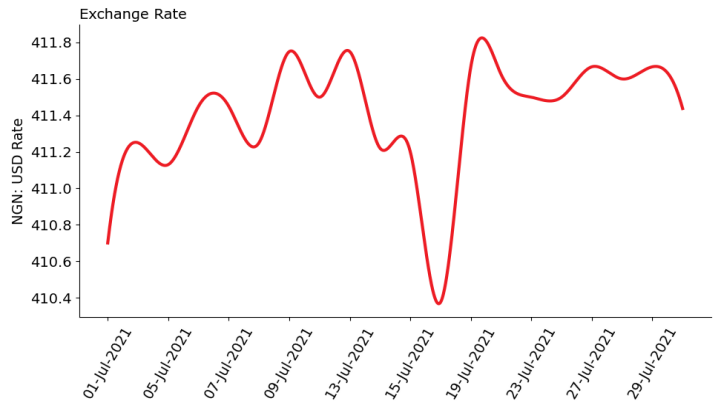
bank will end the \$20,000 weekly intervention given to all operators and discontinue the issuance of new licenses to BDCs including those in the pipeline.

This week, hoarding of dollars accompanied by other speculative activities is expected to worsen the spontaneous reaction in the market.

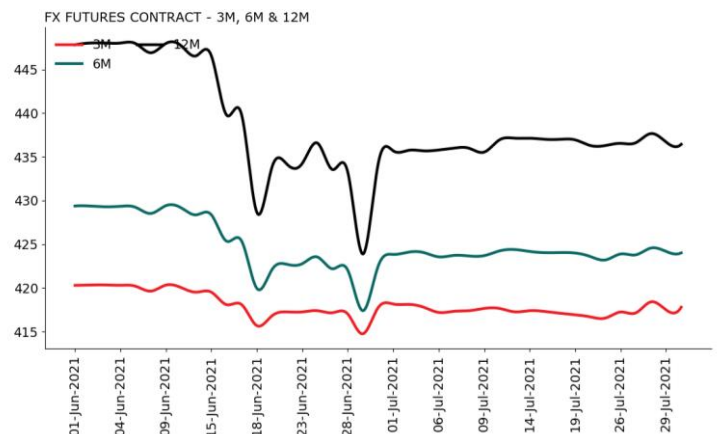
NAFEX rate fell by 0.02% to close the week at N411.44 against N411.50 as at the previous week Friday, 23 July 2021.

Foreign reserves slightly increased during the week to \$33.331 billion compared to \$33.17 billion as of the previous week.

	23 July 2021	30 July 2021	Change
NAFEX Rate	411.50	411.44	0.02%
Everdon BDC Rate	495.00	505.00	2.02%



Source: FMDQ OTC



FX Futures – 2 Months Trend

Source: FMDQ OTC

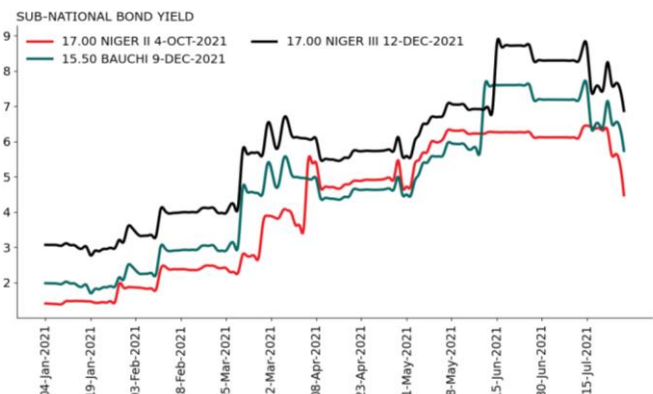


Bond

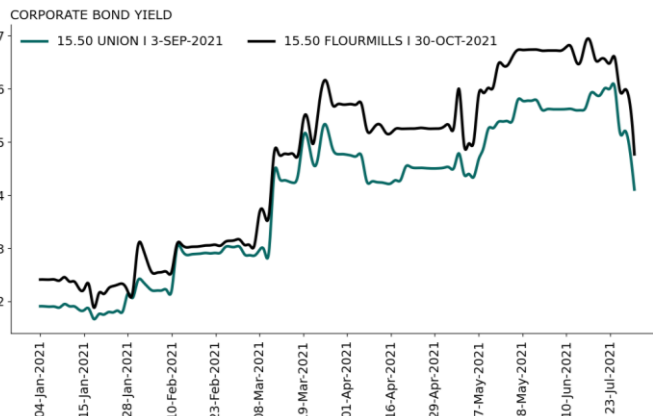
The secondary sovereign bond market closed on a bullish note as the average yield fell by 4 bps to close at 11.92% compared to 11.96% the previous week.

The Subnational bond market closed bullish as the average yield fell by 37 bps to close at 9.27% compared to 9.64% the previous week.

Description	Maturity Date	23-Jul-21 Yield	30-Jul-21 Yield	% Change
16.39 27-JAN-2022	27-Jan-22	5.50	5.89	7.09%
13.48 FGNGB 22-DEC-2022	22-Dec-22	9.97	9.53	-4.41%
12.75 27-APR-2023	27-Apr-23	10.98	10.20	-7.10%
14.20 14-MAR-2024	14-Mar-24	11.08	10.82	-2.35%
13.53 23-MAR-2025	23-Mar-25	11.51	11.39	-1.04%
12.50 22-JAN-2026	22-Jan-26	11.85	11.85	0.00%
14.50 FGNGB 13-JUN-2026	13-Jun-26	12.00	12.01	0.08%
16.2884 17-MAR-2027	17-Mar-27	12.30	12.32	0.16%
13.98 23-FEB-2028	23-Feb-28	12.33	12.50	1.38%
15.00 28-NOV-2028	28-Nov-28	12.45	12.55	0.80%
14.55 26-APR-2029	26-Apr-29	12.51	12.57	0.48%
12.49 22-MAY-2029	22-May-29	12.50	12.58	0.64%
8.50 20-NOV-2029	20-Nov-29	12.53	12.61	0.64%
10.00 23-JUL-2030	23-Jul-30	12.56	12.65	0.72%
12.1493 18-JUL-2034	18-Jul-34	12.70	12.90	1.57%
12.50 27-MAR-2035	27-Mar-35	13.10	13.26	1.22%
12.40 18-MAR-2036	18-Mar-36	13.13	13.15	0.15%
16.2499 18-APR-2037	18-Apr-37	13.14	13.02	-0.91%
9.8 24-JUL-2045	24-Jul-45	13.19	12.52	-5.08%
14.80 26-APR-2049	26-Apr-49	13.22	13.10	-0.91%
12.98 27-MAR-2050	27-Mar-50	13.15	13.38	1.75%
16.47 FGNSK 25-SEP-2024	25-Sep-24	11.30	11.12	-1.59%
15.743 FGNSK 28-DEC-2025	28-Dec-25	11.82	11.81	-0.08%
11.20 FGNSK 16-JUN-2027	16-Jun-27	12.29	12.36	0.57%



Source: FMDQ OTC

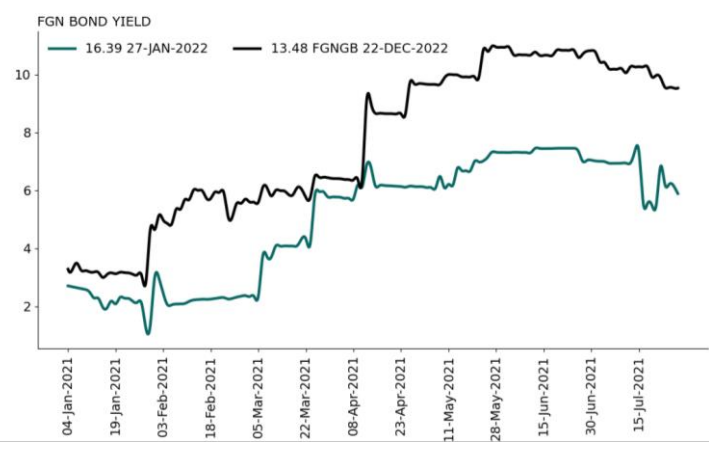


Source: FMDQ OTC

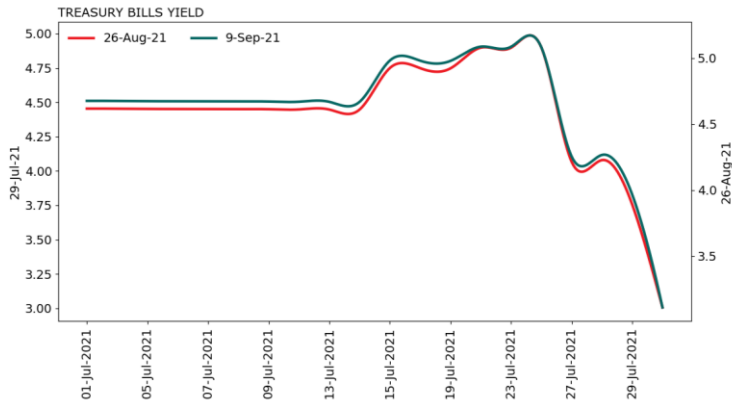
Treasury Bills

The T-bills secondary market closed on a bullish note last week as the average yield fell by 100bps to close at 5.90% compared to 6.90% in the previous week.

DTM	Maturity Date	23-Jul-21	30-Jul-21	% Change
25	26-Aug-21	4.90	3.01	-0.39
39	9-Sep-21	5.08	3.11	-0.39
46	16-Sep-21	5.18	3.16	-0.39
60	30-Sep-21	5.37	3.27	-0.39
74	14-Oct-21	5.56	3.37	-0.39
88	28-Oct-21	5.51	3.70	-0.33
102	11-Nov-21	5.46	4.03	-0.26
116	25-Nov-21	5.41	4.37	-0.19
165	13-Jan-22	5.23	5.56	0.06
179	27-Jan-22	6.83	5.91	-0.13
193	10-Feb-22	7.05	6.26	-0.11
207	24-Feb-22	7.27	6.62	-0.09
221	10-Mar-22	7.50	6.88	-0.08
228	17-Mar-22	7.61	7.00	-0.08
242	31-Mar-22	7.84	7.26	-0.07
270	28-Apr-22	8.31	7.79	-0.06
284	12-May-22	8.55	8.06	-0.06
298	26-May-22	8.80	8.34	-0.05
312	9-Jun-22	9.05	8.61	-0.05
333	30-Jun-22	9.42	8.64	-0.08
347	14-Jul-22	8.87	8.85	0.00



Source: FMDQ OTC



Treasury bills yield curve one month trend

Source: FMDQ OTC

Equities Market

The Nigerian equities market closed negative as the average index in this space fell by 0.31% to close at 19,649.79 points against 19,711.17 points in the previous Friday. The weak sentiments in the equities market are because of the bullish trend in the fixed income market as Investors expect that yield in the fixed income market would fall further, hence the rally in buying fixed income securities.

The Nigerian Stock Exchange All-Share Index closed negative at 38,547.08 points as it lost 0.31% percent in value, compared to the previous week Friday Index of 38,667.90 points.

The National Association of Securities Dealers Index also followed in a similar direction, falling by 0.26% to close at 752.50 points against 754.43 in the previous week.

We expect to see these market indexes fall further as investors further raise sentiments in the Fixed income market.

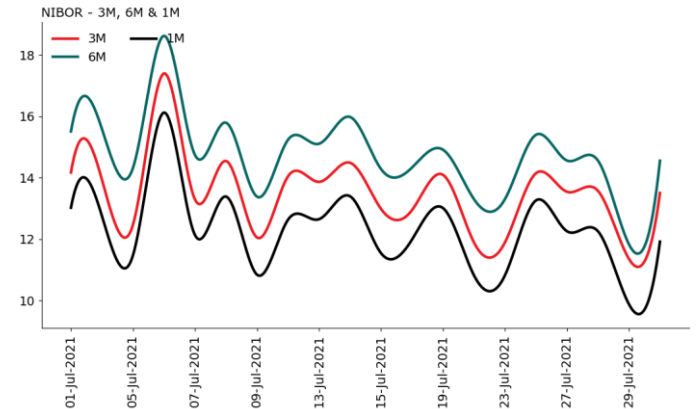


Equity market YTD trend

Source: Investing.com, NASD OTC

NIBOR

The one Month Nigerian Interbank Offered Rate rose by 109 bps to close at 11.91% against 10.82%. The three- and six-month rates fell by 161 bps and 125 bps respectively to close at 13.50% and 14.55% against 11.89% and 13.30% of last week Friday.



Nibor rates – one month trend

Source: FMDQ OTC

Anchoria Mutual Fund Price as of August 1, 2020 (Year-To-Date Return/Yield)

	Bid	Offer	Yield
Anchoria Equity Fund	135.41	136.97	1.80
Anchoria Money Market Fund	100	100	5.17
Anchoria Fixed Income Fund	1.0972	1.0972	0.33

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