

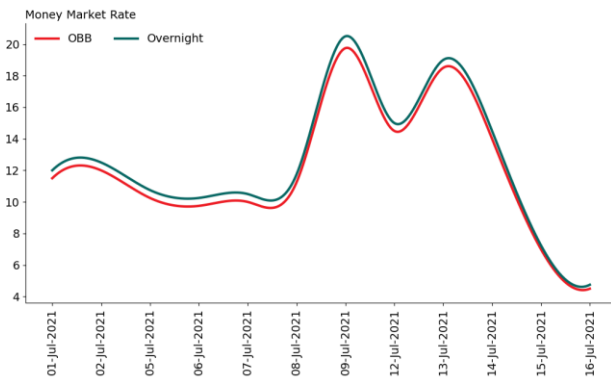


Money Market

The average money market rate fell significantly last week by 77.02% to settle at 4.63% from 20.13% in the previous week. This is due to the high level of liquidity in the market which was expected and predicted last week. This resulted from the face value redemption of FGN bond NIGB 14.5 07/15/2021, and other coupon payments.

We anticipate rates would rise this week as we expect the CBN would intervene to mop up this excess liquidity via the expected bond auction on Monday and CRR debits.

Instrument	09 July 2021	16 July 2021	Change
OBB	19.75%	4.50%	-77.22%
OVN	20.5%	4.75%	-76.83%

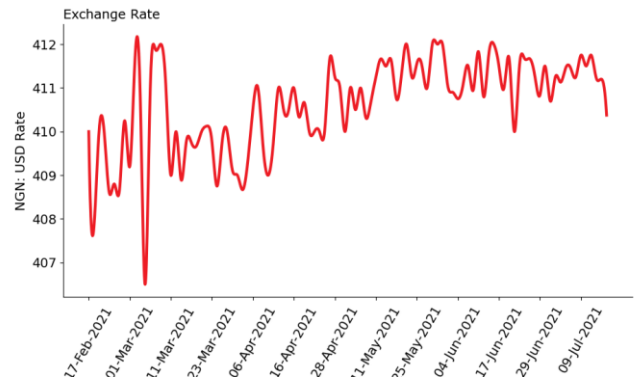


Source: FMDQ OTC

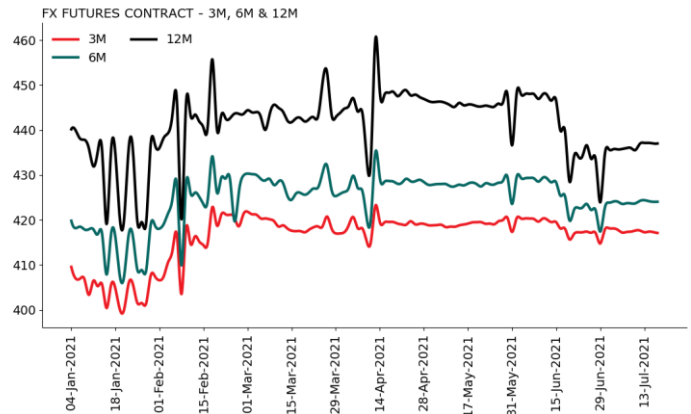
FX Market

During the week, we saw increased liquidity in the FX market as the CBN intervened in this market by selling \$25 million both in the spots and forward markets. NAFEX rate dropped by 0.33% to close the week at N410.38 against N411.75 as at last week Friday, 09 July 2021.

	09 July 2021	16 July 2021	Change
NAFEX Rate	411.75	410.38	-0.33%
Everdon BDC Rate	499.00	499.00	0.00



Source: FMDQ OTC



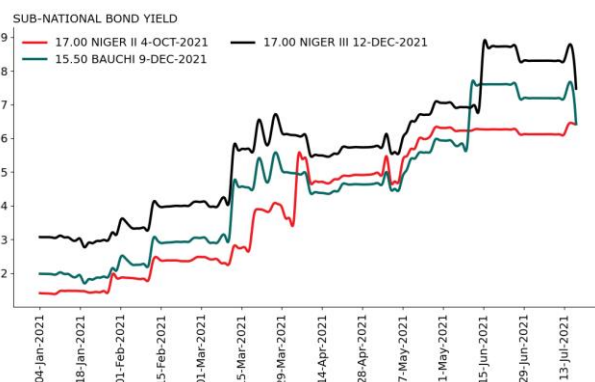
Source: FMDQ OTC

Bond

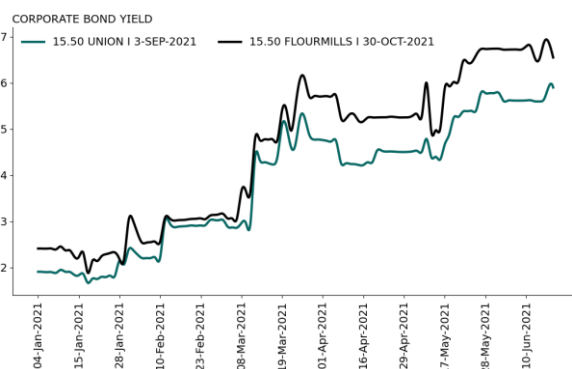
The secondary sovereign bond market closed on a bearish note as the average yield rose by 6bps to close at 11.71% compared to 11.65% the previous week.



Description	Maturity Date	9-Jul-21 Yield	16-Jul-21 Yield	% Change
14.50 15-JUL-2021	15-Jul-21	3.82	3.53	-7.59%
16.39 27-JAN-2022	27-Jan-22	6.94	5.55	-20.03%
13.48 FGNGB 22-DEC-2022	22-Dec-22	10.20	10.26	0.59%
12.75 27-APR-2023	27-Apr-23	10.90	11.00	0.92%
14.20 14-MAR-2024	14-Mar-24	11.20	11.10	-0.89%
13.53 23-MAR-2025	23-Mar-25	11.67	11.61	-0.51%
12.50 22-JAN-2026	22-Jan-26	12.05	12.02	-0.25%
14.50 FGNGB 13-JUN-2026	13-Jun-26	12.12	12.16	0.33%
16.2884 17-MAR-2027	17-Mar-27	12.25	12.42	1.39%
13.98 23-FEB-2028	23-Feb-28	12.36	12.35	-0.08%
15.00 28-NOV-2028	28-Nov-28	12.45	12.46	0.08%
14.55 26-APR-2029	26-Apr-29	12.50	12.51	0.08%
12.49 22-MAY-2029	22-May-29	12.48	12.52	0.32%
8.50 20-NOV-2029	20-Nov-29	12.48	12.58	0.80%
10.00 23-JUL-2030	23-Jul-30	12.45	12.65	1.61%
12.1493 18-JUL-2034	18-Jul-34	12.30	13.09	6.42%
12.50 27-MAR-2035	27-Mar-35	12.82	13.16	2.65%
12.40 18-MAR-2036	18-Mar-36	12.74	13.17	3.38%
16.2499 18-APR-2037	18-Apr-37	12.77	13.18	3.21%
9.8 24-JUL-2045	24-Jul-45	12.93	13.22	2.24%
14.80 26-APR-2049	26-Apr-49	13.00	13.24	1.85%
12.98 27-MAR-2050	27-Mar-50	13.05	13.25	1.53%
16.47 FGNSK 25-SEP-2024	25-Sep-24	11.44	11.36	-0.70%
15.743 FGNSK 28-DEC-2025	28-Dec-25	12.02	11.99	-0.25%
11.20 FGNSK 16-JUN-2027	16-Jun-27	12.28	12.39	0.90%



Source: FMDQ OTC

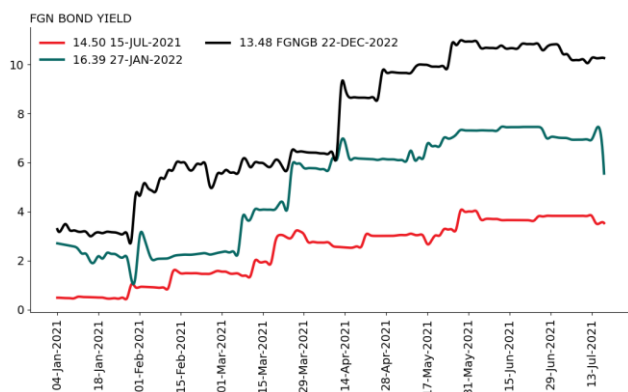


Source: FMDQ OTC

Treasury Bills

The T-bills secondary market closed on a bullish note last week as the average yield fell by 2bps to close at 6.69% compared to 6.89% the previous week.

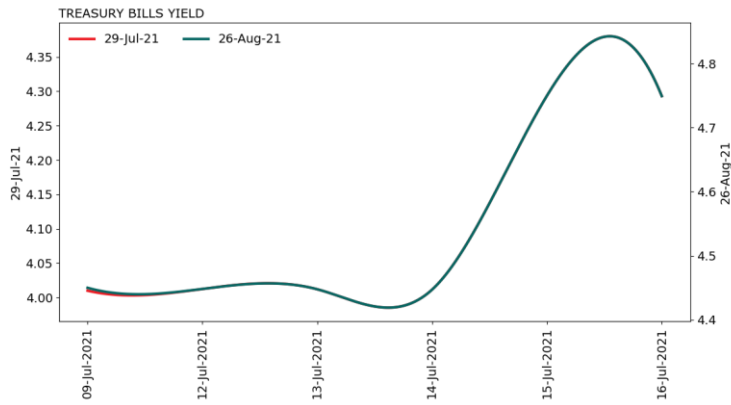
DTM	Maturity Date	9-Jul-21	16-Jul-21	% Change
10	29-Jul-21	4.01	4.29	6.98%
38	26-Aug-21	4.45	4.75	6.74%
52	9-Sep-21	4.67	4.98	6.64%
59	16-Sep-21	4.78	5.10	6.69%
73	30-Sep-21	5.00	5.33	6.60%
87	14-Oct-21	5.23	5.56	6.31%
101	28-Oct-21	5.46	5.51	0.92%
115	11-Nov-21	5.68	5.46	-3.87%
129	25-Nov-21	5.92	5.41	-8.61%
178	13-Jan-22	6.75	5.23	-22.52%
192	27-Jan-22	6.99	6.84	-2.15%
206	10-Feb-22	7.24	7.08	-2.21%
220	24-Feb-22	7.48	7.31	-2.27%
234	10-Mar-22	7.74	7.55	-2.45%
241	17-Mar-22	7.87	7.67	-2.54%
255	31-Mar-22	9.06	7.92	-12.58%
283	28-Apr-22	9.18	8.42	-8.28%
297	12-May-22	9.15	8.68	-5.14%
311	26-May-22	9.24	8.94	-3.25%
325	9-Jun-22	9.32	9.09	-2.47%
346	30-Jun-22	9.44	9.44	0.00%



Source: FMDQ OTC

We expect that yields would rise further this week as a result of the upcoming bond auction. We are a little bit skeptical about the plans of the CBN, but we anticipate the CBN would take actions to mop up the excess liquidity which was in the market this past week.

The Subnational bond market closed bullish as the average yield fell by 46bps to close at 9.75% compared to 10.22% the previous week.



Source: FMDQ OTC

Equities Market

The Nigerian equities market closed negative as the average index in the space fell by 0.10% to close at 19,350.65 points against 19,369.29 points in the previous Friday. The weak sentiments in the equities market are because of rising yield in the fixed-income market as investors have raised sentiments in the fixed-income market.

The Nigerian Stock Exchange All Share Index closed negative at 37,947.18 points as it lost 0.12% percent in value, compared to the previous week Friday Index of 37,994.19 points.

The National Association of Securities Dealers Index on the hand moved in an opposite direction and rose by 1.31% to close at 754.11 points against last week Friday index of 744.39 points.

We expect to see more bullish trend in this market as yields in the Fixed Income Market are expected to rise further.

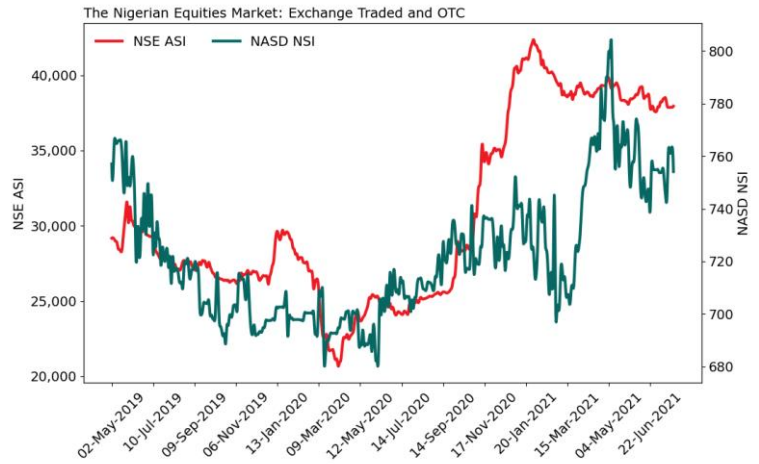
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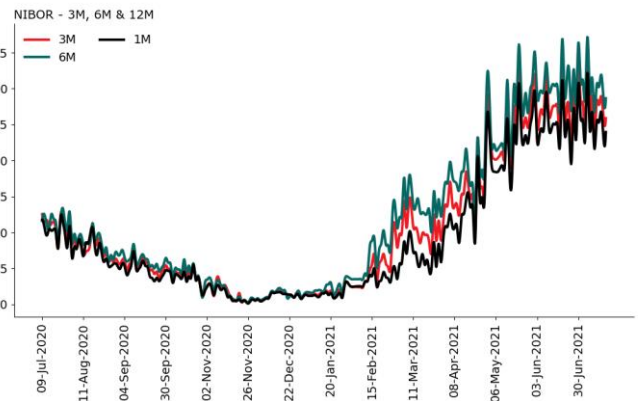
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Source: Investing.com, NASD OTC

NIBOR

The one Month Nigerian Interbank Offered Rate rose by 113 basis points to close at 11.98 percent against 10.85 percent. The three- and six-month rates rose by 89 and 94 basis points respectively to close at 12.94 percent and 14.33 percent against 12.06 percent and 13.38 percent of last week Friday.



Source: FMDQ OTC

Anchororia Mutual Fund Price as of July 16, 2020 (Year-To-Date Return/Yield)

	Bid	Offer	Yield
Anchororia Equity Fund	134.61	136.15	1.005 YTD
Anchororia Money Market Fund	100	100	3.99 YTD