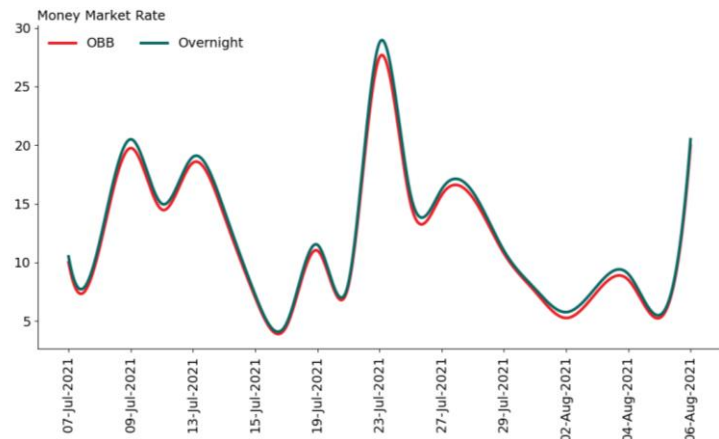




Money Market

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 - rose significantly last week by 166.67% and 164.52% to settle at 20% and 20.5% from 7.50% and 7.75% in the previous week, respectively. This was due to the low level of liquidity in the market, caused by the market need of fund for the CBN FX retail auction. A total of this debit witnessed by the market drove market liquidity tighter.

Instrument	30 Jul 2021	06 Aug 2021	Change
OBB	7.50%	20%	166.67%
OVN	7.75%	20.50%	164.52%



OBB and OVN one Month Trend

Source: FMDQ OTC

FX Market

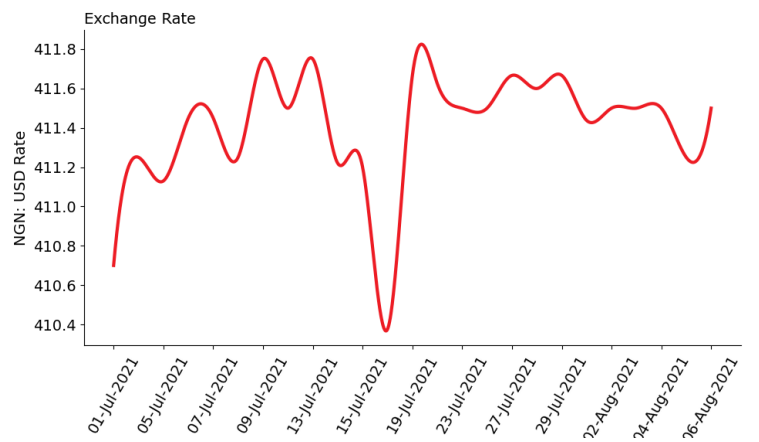
NAFEX rate fell by 0.02% to close the week at N411.44 against N411.50 as at the previous week Friday, 23 July 2021.

The continued hoarding of dollar by the public in response to the CBN new policy which puts an end to

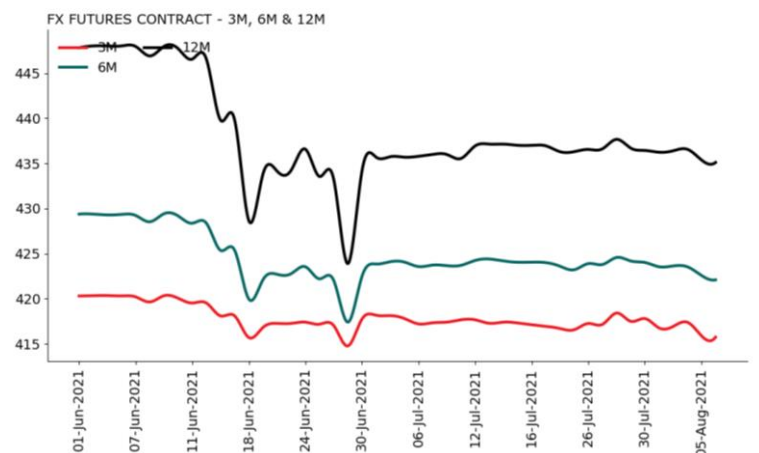
weekly intervention of 20,000 to all BDC operators is expected to cause a continued hike in the price of dollar.

Foreign reserves slightly increased during the week to \$33.565 billion compared to \$33.331 billion as of the previous week Friday.

	30 Jul 2021	06 Aug 2021	Change
NAFEX Rate	411.44	411.50	0.02%
Everdon BDC Rate	505.00	519.00	2.77%



Source: FMDQ OTC



FX Futures – 2 Months Trend

Source: FMDQ OTC



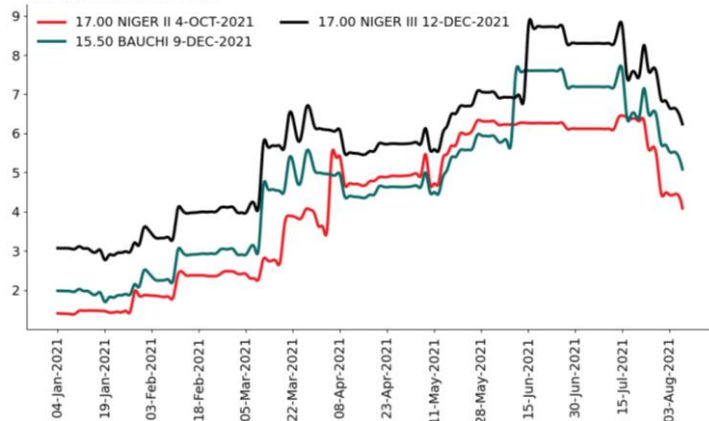
Bond

The secondary sovereign bond market closed on a bullish note as the average yield fell by 13 bps to close at 11.79% compared to 11.92% the previous week.

The Subnational bond market closed bullish as the average yield fell by 37 bps to close at 8.73% compared to 9.10% the previous week.

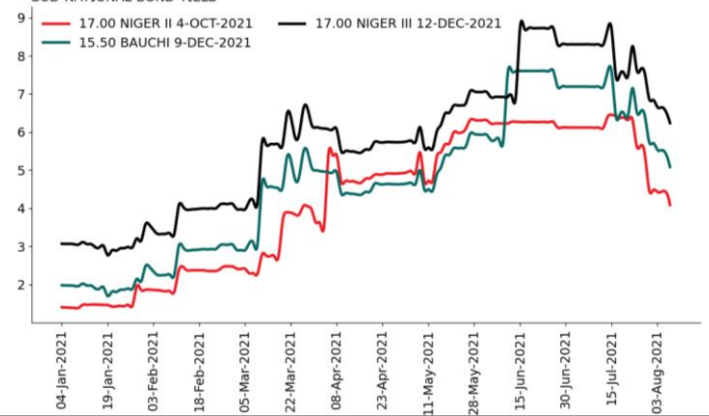
Description	Maturity Date	23-Jul-21 Yield	30-Jul-21 Yield	% Change
16.39 27-JAN-2022	27-Jan-22	5.89	5.60	-4.92%
13.48 FGNGB 22-DEC-2022	22-Dec-22	9.53	9.31	-2.31%
12.75 27-APR-2023	27-Apr-23	10.20	10.18	-0.20%
14.20 14-MAR-2024	14-Mar-24	10.82	10.80	-0.18%
13.53 23-MAR-2025	23-Mar-25	11.39	11.30	-0.79%
12.50 22-JAN-2026	22-Jan-26	11.85	11.70	-1.27%
14.50 FGNGB 13-JUN-2026	13-Jun-26	12.01	11.89	-1.00%
16.2884 17-MAR-2027	17-Mar-27	12.32	12.25	-0.57%
13.98 23-FEB-2028	23-Feb-28	12.50	12.36	-1.12%
15.00 28-NOV-2028	28-Nov-28	12.55	12.30	-1.99%
14.55 26-APR-2029	26-Apr-29	12.57	12.27	-2.39%
12.49 22-MAY-2029	22-May-29	12.58	12.30	-2.23%
8.50 20-NOV-2029	20-Nov-29	12.61	12.34	-2.14%
10.00 23-JUL-2030	23-Jul-30	12.65	12.41	-1.90%
12.1493 18-JUL-2034	18-Jul-34	12.90	12.85	-0.39%
12.50 27-MAR-2035	27-Mar-35	13.26	13.18	-0.60%
12.40 18-MAR-2036	18-Mar-36	13.15	13.09	-0.46%
16.2499 18-APR-2037	18-Apr-37	13.02	13.03	0.08%
9.8 24-JUL-2045	24-Jul-45	12.52	12.52	0.00%
14.80 26-APR-2049	26-Apr-49	13.10	13.09	-0.08%
12.98 27-MAR-2050	27-Mar-50	13.38	13.25	-0.97%
16.47 FGNSK 25-SEP-2024	25-Sep-24	11.12	11.06	-0.54%
15.743 FGNSK 28-DEC-2025	28-Dec-25	11.81	11.67	-1.19%
11.20 FGNSK 16-JUN-2027	16-Jun-27	12.36	12.27	-0.73%

SUB-NATIONAL BOND YIELD



Source: FMDQ OTC

SUB-NATIONAL BOND YIELD



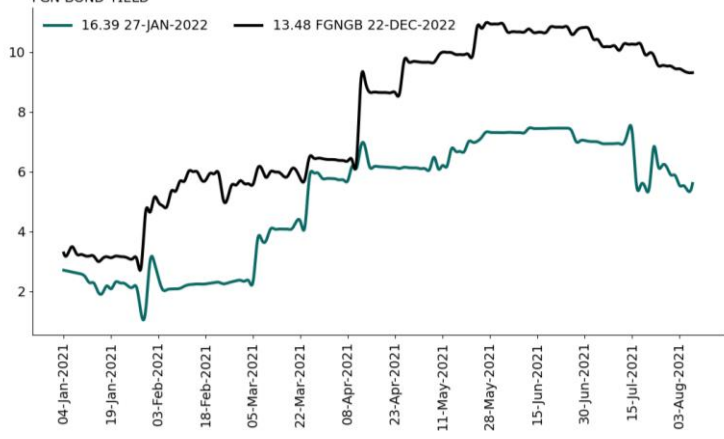
Source: FMDQ OTC

Treasury Bills

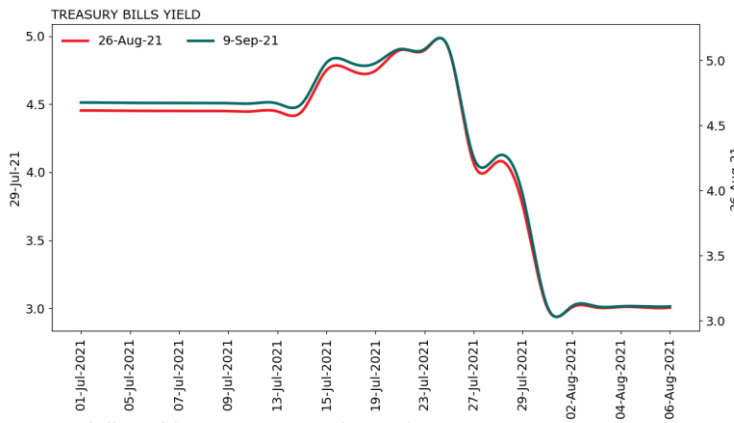
The T-bills secondary market closed on a bullish note last week as the average yield fell by 28bps to close at 5.62% compared to 5.90% in the previous week.

DTM	Maturity Date	30-Jul-21	08-Aug-21	% Change
17	26-Aug-21	3.01	3.00	-0.33%
31	9-Sep-21	3.11	3.11	0.00%
38	16-Sep-21	3.16	3.16	0.00%
52	30-Sep-21	3.27	3.27	0.00%
66	14-Oct-21	3.37	3.37	0.00%
80	28-Oct-21	3.70	3.20	-13.51%
94	11-Nov-21	4.03	3.02	-25.06%
108	25-Nov-21	4.37	4.72	8.01%
157	13-Jan-22	5.56	5.52	-0.72%
171	27-Jan-22	5.91	5.75	-2.71%
185	10-Feb-22	6.26	5.99	-4.31%
199	24-Feb-22	6.62	6.23	-5.89%
213	10-Mar-22	6.88	6.47	-5.96%
220	17-Mar-22	7.00	6.59	-5.86%
234	31-Mar-22	7.26	6.84	-5.79%
262	28-Apr-22	7.79	7.34	-5.78%
276	12-May-22	8.06	7.60	-5.71%
290	26-May-22	8.34	7.86	-5.76%
304	9-Jun-22	8.61	8.12	-5.69%
325	30-Jun-22	8.64	8.63	-0.12%
339	14-Jul-22	8.85	8.35	-5.65%

FGN BOND YIELD



Source: FMDQ OTC



Treasury bills yield curve one month trend

Source: FMDQ OTC

Equities Market

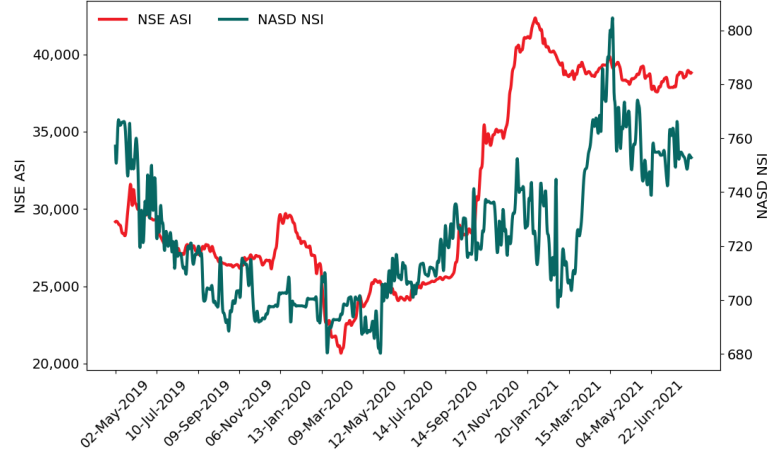
The Nigerian equities market closed positive as the average index in this space rose by 0.67% to close at 19,781.96 points against 19,649.79 points in the previous Friday. The strong sentiments in the equities market are because of the bearish trend in the fixed income market as Investors expect that yield in the fixed income market would fall further, hence the increased diversion towards the equities space.

The Nigerian Stock Exchange All-Share Index closed positive at 38,811.11 points as it gained 0.68% percent in value, compared to the previous week Friday Index of 38,547.08 points.

The National Association of Securities Dealers Index also followed in a similar direction, rising by 0.04% to close at 752.81 points against 752.50 in the previous week.

We expect to see indexes in the equities space rise as investors raise sentiments in the Fixed income market.

The Nigerian Equities Market: Exchange Traded and OTC

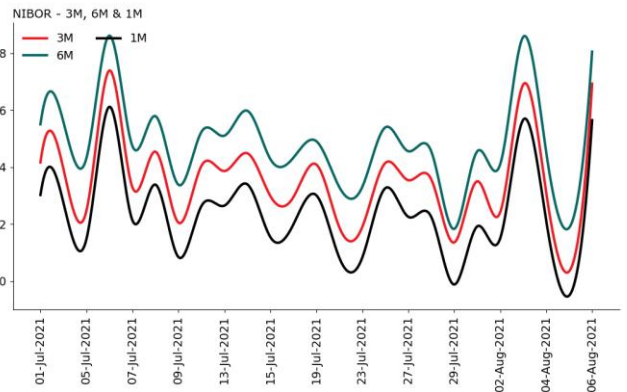


Equity market YTD trend

Source: Investing.com, NASD OTC

NIBOR

The one Month Nigerian Interbank Offered Rate rose by 373 bps to close at 15.64% against 11.91%. The three- and six-month rates rose by 342 bps and 350 bps respectively to close at 13.50% and 14.55% against 16.92% and 18.05% of last week Friday.



Nibor rates – one month trend

Source: FMDQ OTC

Anchororia Mutual Fund Price as of August 1, 2020 (Yield)

	Bid	Offer	Yield
Anchororia Equity Fund	135.77	137.36	2.07
Anchororia Money Market Fund	100	100	7.67
Anchororia Fixed Income Fund	1.1028	1.1028	0.84

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