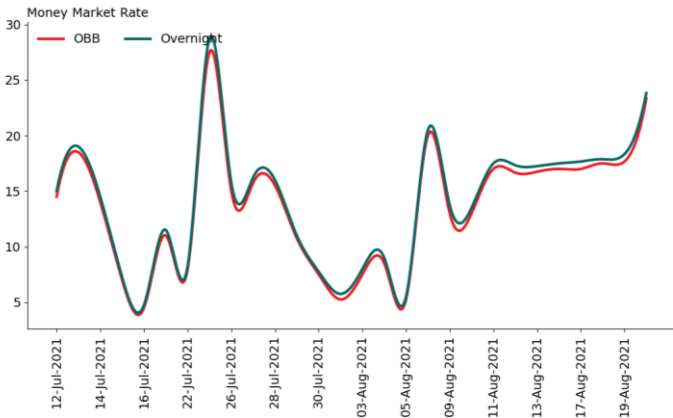




Money Market

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 further last week by 39.28% and 38.14% to settle at 23.33% and 23.83% from 16.75% and 17.25% in the previous week, respectively. This was due to the low level of liquidity in the market, as debits are being made from the market considering the bond auction that took place during the week. The FX retail SMIS auction that happened in the week also impacted liquidity levels during the period.

Instrument	13 Aug 2021	20 Aug 2021	Change
OBB	16.75%	23.33%	39.28%
OVN	17.25%	23.83%	38.14%



OBB and OVN one Month Trend

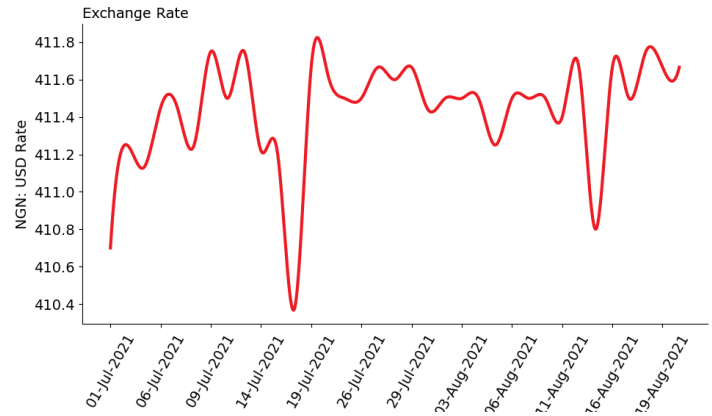
Source: FMDQ OTC

FX Market

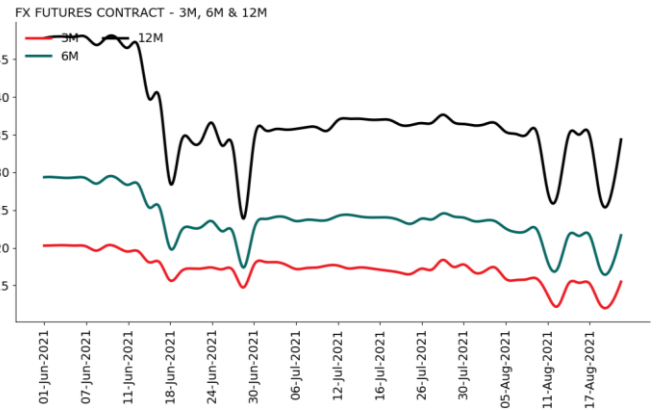
NAFEX rate fell by 0.21% to close the week at N411.67 against N410.80 as at the previous week Friday, 13 August, 2021.

Foreign reserve still stands at \$33.578 bn as at the close of the week.

	13 Aug 2021	20 Aug 2021	Change
NAFEX Rate	410.80	411.67	0.21%
Everdon BDC Rate	512.00	514.00	0.39%



Source: FMDQ OTC



FX Futures – 2 Months Trend

Source: FMDQ OTC

Bond

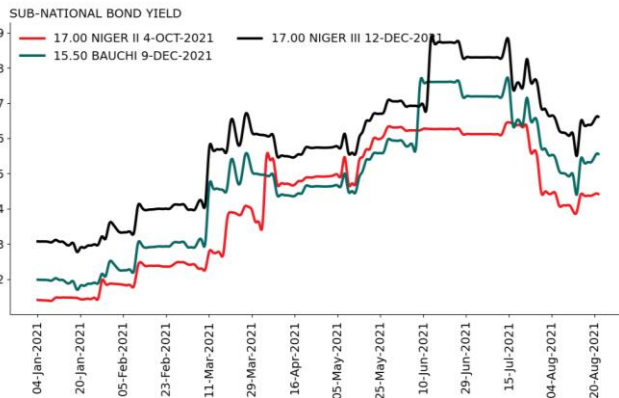
The secondary sovereign bond market closed on a bullish note as the average yield fell by 21 bps to close at 11.21% compared to 11.42% the previous week.

The Subnational bond market closed bearish as the average yield rose by 30 bps to close at 8.27% compared to 7.97% in the previous week.

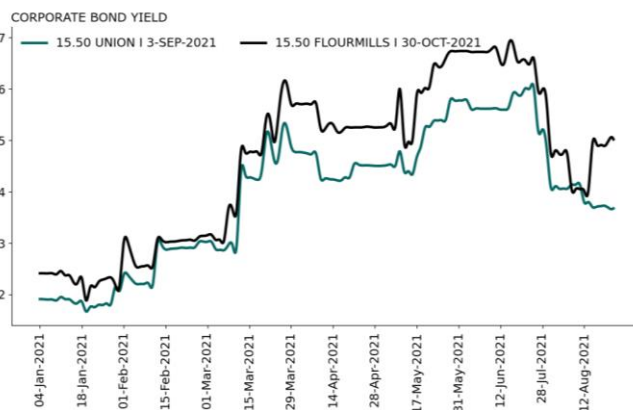
We expect bullish sentiments in the fixed income space to persist across the remaining quarter of this year, as buying pressure continues.



Description	Maturity Date	13-Aug-21 Yield	20-Aug-21 Yield	% Change
16.39 27-JAN-2022	27-Jan-22	4.04	4.47	10.64%
13.48 FGNGB 22-DEC-2022	22-Dec-22	8.92	8.39	-5.94%
12.75 27-APR-2023	27-Apr-23	9.79	9.76	-0.31%
14.20 14-MAR-2024	14-Mar-24	10.6	10.21	-3.68%
16.47 FGNSK 25-SEP-2024	25-Sep-24	10.76	10.48	-2.60%
13.53 23-MAR-2025	23-Mar-25	10.9	10.72	-1.65%
15.743 FGNSK 28-DEC-2025	28-Dec-25	11.16	11.06	-0.90%
12.50 22-JAN-2026	22-Jan-26	11.15	11.1	-0.45%
14.50 FGNGB 13-JUN-2026	13-Jun-26	11.51	11.22	-2.52%
16.2884 17-MAR-2027	17-Mar-27	12.22	11.45	-6.30%
11.20 FGNSK 16-JUN-2027	16-Jun-27	12.09	11.47	-5.13%
13.98 23-FEB-2028	23-Feb-28	11.9	11.55	-2.94%
15.00 28-NOV-2028	28-Nov-28	11.99	11.67	-2.67%
14.55 26-APR-2029	26-Apr-29	12.03	11.73	-2.49%
12.49 22-MAY-2029	22-May-29	12.04	11.74	-2.49%
8.50 20-NOV-2029	20-Nov-29	12.1	11.82	-2.31%
10.00 23-JUL-2030	23-Jul-30	12.17	11.92	-2.05%
12.1493 18-JUL-2034	18-Jul-34	12.62	12.53	-0.71%
12.50 27-MAR-2035	27-Mar-35	12.63	12.63	0.00%
12.40 18-MAR-2036	18-Mar-36	12.95	12.74	-1.62%
16.2499 18-APR-2037	18-Apr-37	12.75	12.67	-0.63%
9.8 24-JUL-2045	24-Jul-45	12.27	12.15	-0.98%
14.80 26-APR-2049	26-Apr-49	12.65	12.65	0.00%
12.98 27-MAR-2050	27-Mar-50	12.8	12.8	0.00%



Source: FMDQ OTC

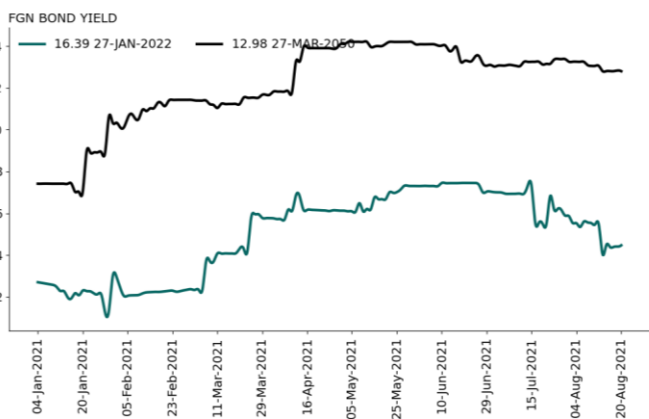


Source: FMDQ OTC

Treasury Bills

The T-bills secondary market closed on a bullish note last week as the average yield fell by 10 bps to close at 4.67% compared to 4.77% in the previous week.

DTM	Maturity Date	13-Aug-21	20-Aug-21	% Change
16	9-Sep-21	2.81	2.80	-0.36%
23	16-Sep-21	2.83	2.96	4.59%
37	30-Sep-21	2.88	3.28	13.89%
51	14-Oct-21	2.93	3.60	22.87%
65	28-Oct-21	2.97	3.93	32.32%
79	11-Nov-21	3.02	4.25	40.73%
93	25-Nov-21	4.58	4.58	0.00%
142	13-Jan-22	4.03	4.21	4.47%
156	27-Jan-22	3.87	4.10	5.94%
170	10-Feb-22	4.19	4.31	2.86%
184	24-Feb-22	4.51	4.52	0.22%
198	10-Mar-22	4.83	4.73	-2.07%
205	17-Mar-22	4.99	4.84	-3.01%
219	31-Mar-22	5.32	5.05	-5.08%
247	28-Apr-22	5.99	5.48	-8.51%
261	12-May-22	6.34	5.70	-10.09%
275	26-May-22	6.68	5.93	-11.23%
289	9-Jun-22	7.03	6.15	-12.52%
310	30-Jun-22	7.57	6.50	-14.13%
324	14-Jul-22	7.94	6.73	-15.24%



Source: FMDQ OTC



Treasury bills yield curve one month trend

Source: FMDQ OTC

Equities Market

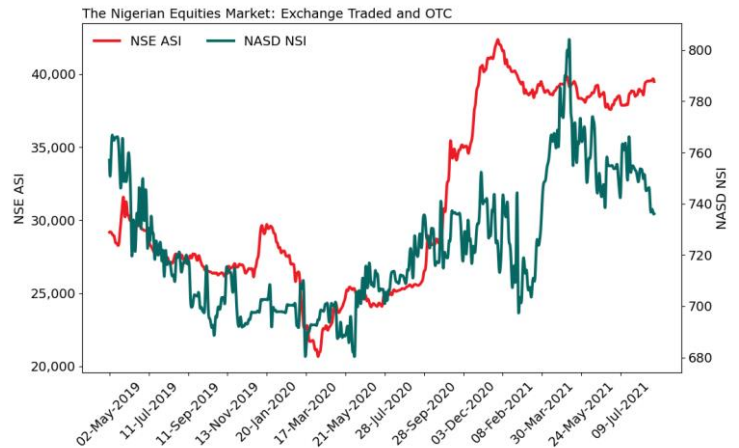
The Nigerian equities market closed negative as the average index in this space fell by 0.15% to close at 20,109.58 points against 20,139.67 points in the previous Friday. There has been a strong sentiment in the equities space over the past one month as average index in the equities space has risen by 2.34% to 20,109.58 from 19,649.79, which was the index value at the beginning of the month.

Although week-on-week, the index has returned negative. However, we expect the strong bullish sentiments with which the index kicked off the month to be sustained through the rest of the month

The Nigerian Stock Exchange All-Share Index closed negative at 39,483.08 points as it lost 0.13% percent in value, compared to the previous week Friday Index value of 39,533.97 points.

The National Association of Securities Dealers Index also followed in a similar direction, as it lost 1.25% in value to close at 736.07 points against 745.36 in the previous week.

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

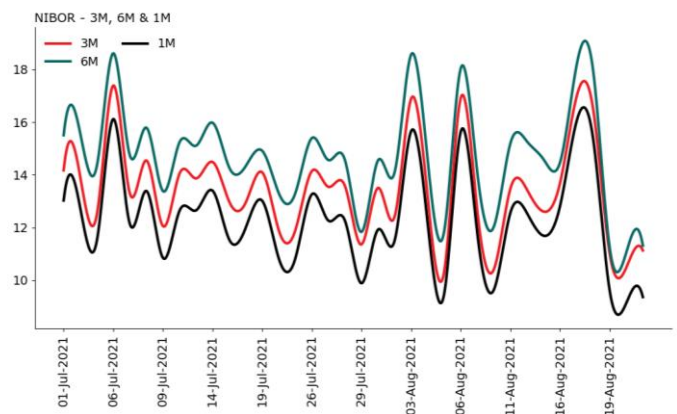


Equity market YTD trend

Source: Investing.com, NASD OTC

NIBOR

The one Month Nigerian Interbank Offered Rate fell by 256 bps to close at 9.13% against 11.69%. The three- and six-month rates fell by 212 bps and 353 bps respectively to close at 10.48% and 11.05% against 12.60% and 14.58% of last week Friday.



Nibor rates – one month trend

Source: FMDQ OTC

Anchororia Mutual Fund Price as of August 20, 2020 (Yield)

	Bid	Offer	Yield
Anchororia Equity Fund	140.45	142.13	5.60
Anchororia Money Market Fund	100	100	7.75
Anchororia Fixed Income Fund	1.1297	1.1297	-0.09

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