

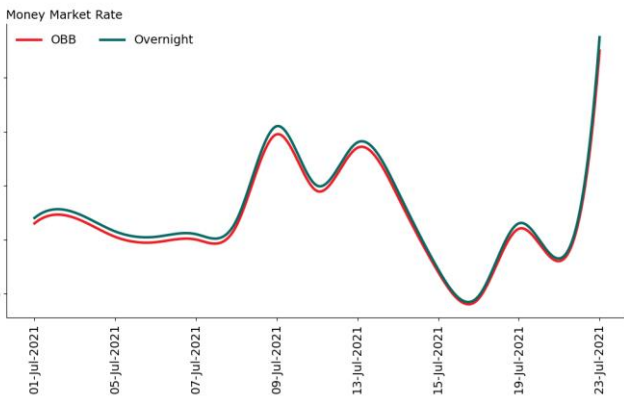


Money Market

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 511.11% and 505.26% to settle at 27.50% and 28.75% from 4.50% and 4.75% in the previous week, respectively. This was due to the low level of liquidity in the market, which was expected and predicted last week. This resulted from the bond auction which took place last week Monday where a total amount of N286.11 billion worth of bond was subscribed. The CBN market liquidity figure was updated, showing market was N62 billion long, which was far from what was expected.

Aside the CBN CRR debit this coming Friday, we expect that market would remain relatively quite this week.

Instrument	16 July 2021	23 July 2021	Change
OBB	4.50%	27.50%	511.11%
OVN	4.75%	28.75%	505.26%

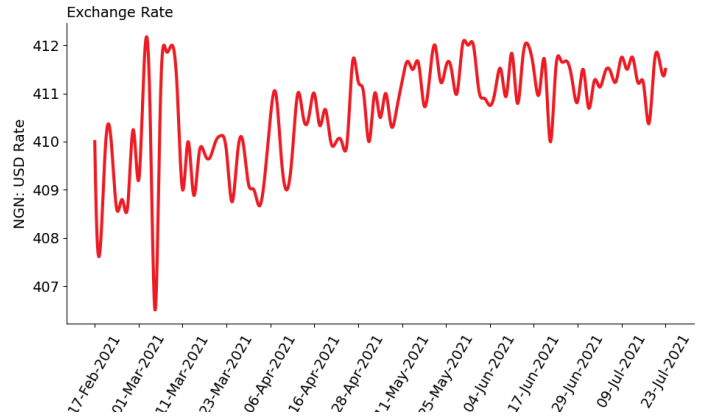


Source: FMDQ OTC

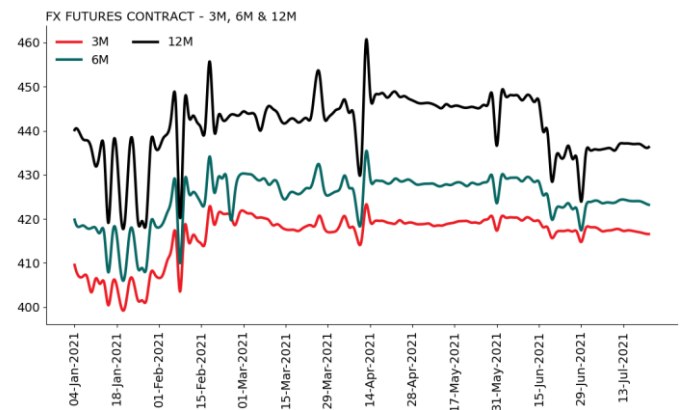
FX Market

NAFEX rate rose by 0.27% to close the week at N411.50 against N410.38 as at the previous week Friday, 16 July 2021. Foreign reserves increased slightly during the week to \$33.17 billion compared to \$33.117 billion as at the previous week.

	16 July 2021	23 July 2021	Change
NAFEX Rate	410.38	411.50	0.27%
Everdon BDC Rate	499.00	495.00	0.80%



Source: FMDQ OTC



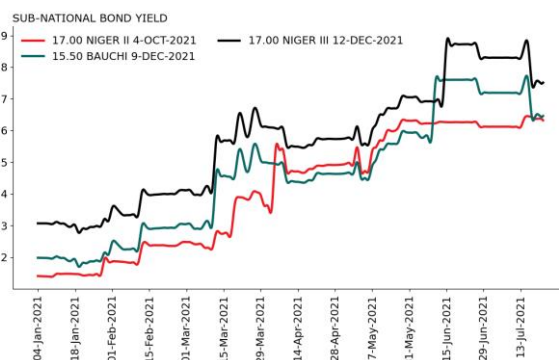
Source: FMDQ OTC

Bond

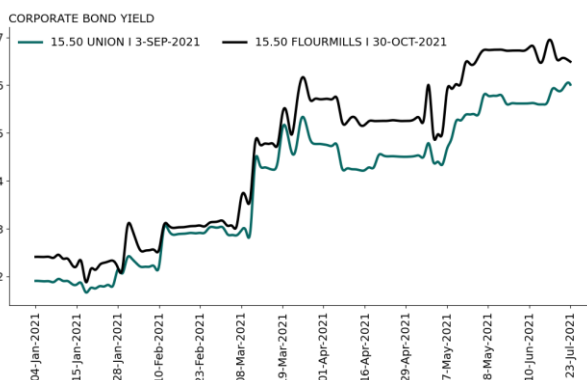
The secondary sovereign bond market closed on a bullish note as the average yield fell by 5 bps to close at 11.96% compared to 12.01% the previous week



Description	Maturity Date	16-Jul-21 Yield	23-Jul-21 Yield	% Change
16.39 27-JAN-2022	27-Jan-22	5.55	5.50	-0.90%
13.48 FGNGB 22-DEC-2022	22-Dec-22	10.26	9.97	-2.83%
12.75 27-APR-2023	27-Apr-23	11.00	10.98	-0.18%
14.20 14-MAR-2024	14-Mar-24	11.10	11.08	-0.18%
13.53 23-MAR-2025	23-Mar-25	11.61	11.51	-0.86%
12.50 22-JAN-2026	22-Jan-26	12.02	11.85	-1.41%
14.50 FGNGB 13-JUN-2026	13-Jun-26	12.16	12.00	-1.32%
16.2884 17-MAR-2027	17-Mar-27	12.42	12.30	-0.97%
13.98 23-FEB-2028	23-Feb-28	12.35	12.33	-0.16%
15.00 28-NOV-2028	28-Nov-28	12.46	12.45	-0.08%
14.55 26-APR-2029	26-Apr-29	12.51	12.51	0.00%
12.49 22-MAY-2029	22-May-29	12.52	12.50	-0.16%
8.50 20-NOV-2029	20-Nov-29	12.58	12.53	-0.40%
10.00 23-JUL-2030	23-Jul-30	12.65	12.56	-0.71%
12.1493 18-JUL-2034	18-Jul-34	13.09	12.70	-2.98%
12.50 27-MAR-2035	27-Mar-35	13.16	13.10	-0.46%
12.40 18-MAR-2036	18-Mar-36	13.17	13.13	-0.30%
16.2499 18-APR-2037	18-Apr-37	13.18	13.14	-0.30%
9.8 24-JUL-2045	24-Jul-45	13.22	13.19	-0.23%
14.80 26-APR-2049	26-Apr-49	13.24	13.22	-0.15%
12.98 27-MAR-2050	27-Mar-50	13.25	13.15	-0.75%
16.47 FGNSK 25-SEP-2024	25-Sep-24	11.36	11.30	-0.53%
15.743 FGNSK 28-DEC-2025	28-Dec-25	11.99	11.82	-1.42%
11.20 FGNSK 16-JUN-2027	16-Jun-27	12.39	12.29	-0.81%



Source: FMDQ OTC

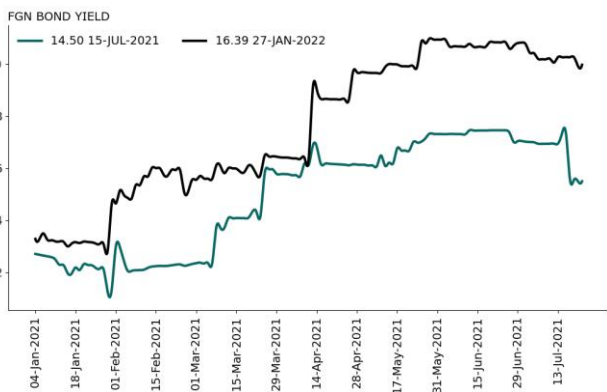


Source: FMDQ OTC

Treasury Bills

The T-bills secondary market closed on a bullish note last week as the average yield fell by 0.5bps to close at 6.689% compared to 6.694% the previous week.

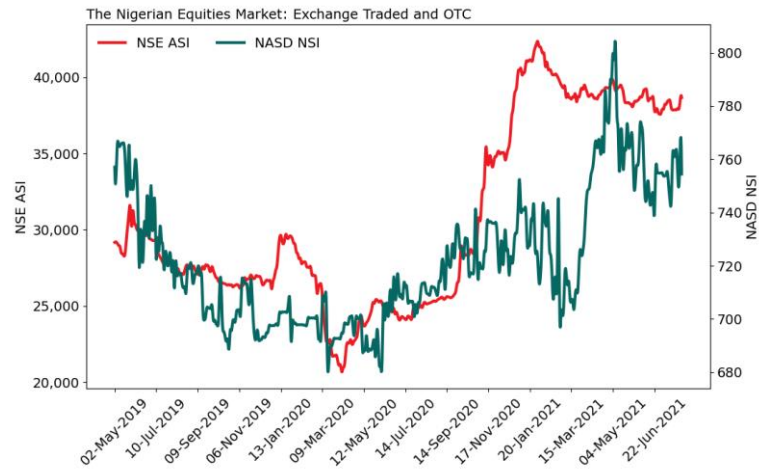
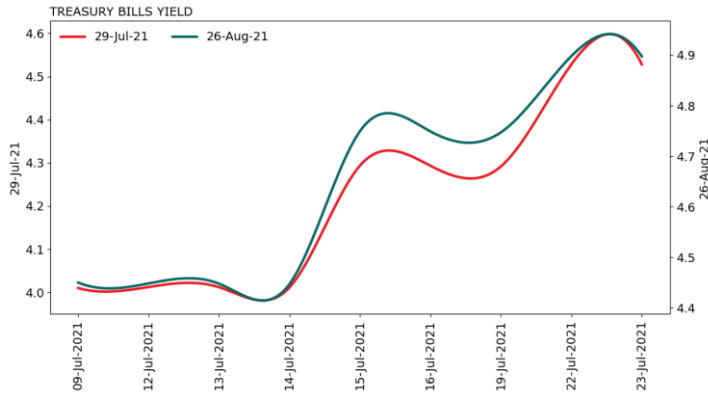
DTM	Maturity Date	16-Jul-21	23-Jul-21	% Change
4	29-Jul-21	4.29	4.53	5.59%
32	26-Aug-21	4.75	4.90	3.16%
46	9-Sep-21	4.98	5.08	2.01%
53	16-Sep-21	5.10	5.18	1.57%
67	30-Sep-21	5.33	5.37	0.75%
81	14-Oct-21	5.56	5.56	0.00%
95	28-Oct-21	5.51	5.51	0.00%
109	11-Nov-21	5.46	5.46	0.00%
123	25-Nov-21	5.41	5.41	0.00%
172	13-Jan-22	5.23	5.23	0.00%
186	27-Jan-22	6.84	6.83	-0.15%
200	10-Feb-22	7.08	7.05	-0.42%
214	24-Feb-22	7.31	7.27	-0.55%
228	10-Mar-22	7.55	7.50	-0.66%
235	17-Mar-22	7.67	7.61	-0.78%
249	31-Mar-22	7.92	7.84	-1.01%
277	28-Apr-22	8.42	8.31	-1.31%
291	12-May-22	8.68	8.55	-1.50%
305	26-May-22	8.94	8.80	-1.57%
319	9-Jun-22	9.09	9.05	-0.44%
340	30-Jun-22	9.44	9.42	-0.21%
354	14-Jul-22	8.74	8.87	1.49%



Source: FMDQ OTC

We expect that yields would rise a little bit more because of the tight liquidity in the market.

The Subnational bond market closed bullish as the average yield fell by 14 bps to close at 12.98% compared to 13.12% the previous week.



Equities Market

The Nigerian equities market closed positive as the average index in the space rose by 1.86% to close at 19,711.17 points against 19,350.65 points in the previous Friday. The strong sentiments in the equities market are because of the declining yield in the fixed-income market as investors is exiting the space because of falling yield.

The Nigerian Stock Exchange All-Share Index closed positive at 38,667.90 points as it gained 1.90% percent in value, compared to the previous week Friday Index of 37,947.18 points.

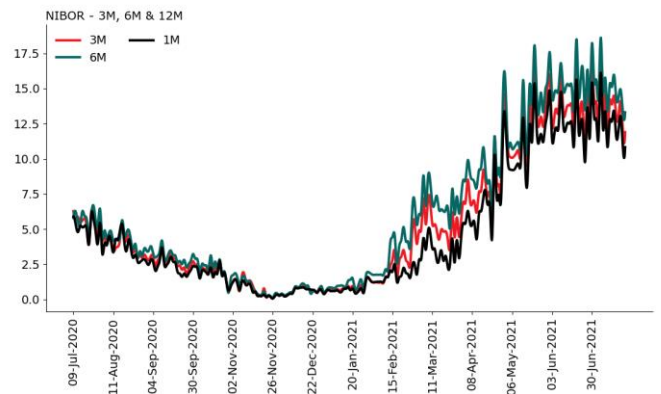
The National Association of Securities Dealers Index also followed in a similar direction, rising by 0.04% to close at 754.43 points against 754.11 in the previous week.

We expect to see this market sustain the bearish run with the indexes witnessing an increasing performance as yields in the fixed income market fall.

Source: Investing.com, NASD OTC

NIBOR

The one Month Nigerian Interbank Offered Rate fell by 116 bps to close at 10.82% against 11.98%. The three- and six-month rates fell by 105 bps and 102 bps respectively to close at 11.89% and 13.30% against 12.94% and 14.32% of last week Friday.



Source: FMDQ OTC

Anchoria Mutual Fund Price as of July 23, 2020 (Year-To-Date Return/Yield)

	Bid	Offer	Yield
Anchoria Equity Fund	133.66	135.65	1.49 WTD
Anchoria Money Market Fund	100	100	4.2 DY

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