

# Daily Market Update.

March 31, 2021

## Equities Market.

### Commentary

- The domestic equities market remained bearish, following sell-offs of MTNN (-2.9%) and ZENITHBANK (-0.2%) stocks. Thus, the All-Share Index declined by 0.6% to 39,045.13 points. Accordingly, Month-to-Date and Year-to-Date losses increased to -1.9% and -3.0%, respectively.
- The total volume of trades increased by 3.3% to 347.17 million units, valued at NGN2.80 billion, and exchanged in 3,990 deals. WEMABANK was the most traded stock by volume at 94.05 million units, while SEPLAT was the most traded stock by value at NGN519.92 million.
- Sectoral performance was mixed, as the Insurance (+2.2%) and Consumer Goods (+0.4%) indices gained, while the Banking (-0.8%) index declined. The Industrial Goods and Oil & Gas indices closed flat.
- As measured by market breadth, market sentiment turned negative (0.8x), as 22 tickers lost relative to 18 gainers. DAARCOMM (-8.7%) and WEMABANK (-8.1%) were the top losers of the day, while LINKASSURE (+10.0%) and MEYER (+9.8%) topped the gainers' list.

### Key Market Statistics

Metrics	Outcome
All-Share Index	39,045.13
Today's return	▼ -0.57%
WtD	▼ -0.44%
MtD	▼ -1.90%
YtD	▼ -3.04%
52-week High	42,412.66
52-week Low	20,669.38
Market Capitalisation (N'bn)	20,428.62

### Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
SEPLAT	519,921,974.60	18.55%
ZENITHBANK	500,202,263.75	17.84%
UBN	418,214,577.40	14.92%
GUARANTY	352,667,352.05	12.58%
GUINNESS	121,015,991.60	4.32%

### Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
LINKASSURE	0.60	0.66	10.00%
MEYER	0.41	0.45	9.76%
PRESTIGE	0.41	0.45	9.76%
NEM	2.10	2.30	9.52%
GUINNESS	31.60	33.90	7.28%

### Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
WEMABANK	94,047,318.00	27.09%
UBN	78,908,722.00	22.73%
ZENITHBANK	22,137,440.00	6.38%
FBNH	11,984,134.00	3.45%
GUARANTY	10,714,851.00	3.09%

### Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
DAARCOMM	0.23	0.21	-8.70%
WEMABANK	0.62	0.57	-8.06%
UPL	1.16	1.07	-7.76%
UAC-PROP	0.83	0.77	-7.23%
CAVERTON	2.07	1.95	-5.80%

### Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
31-Mar-21	Wednesday	39,045.13	▼ -0.57%	347,173,467	▲ 3.29%	2,803,263,597	▼ -14.24%	18	22
30-Mar-21	Tuesday	39,267.11	▼ -0.57%	336,125,706	▼ -35.63%	3,268,817,644	▼ -69.31%	22	12
29-Mar-21	Monday	39,493.37	▲ 0.71%	522,174,518	▲ 108.10%	10,650,886,582	▲ 281.75%	27	12
26-Mar-21	Friday	39,216.20	▼ -0.20%	250,923,440	▲ 9.37%	2,790,026,840	▼ -26.21%	20	13
25-Mar-21	Thursday	39,293.14	▲ 0.53%	229,417,359	▼ -36.61%	3,780,885,627	▼ -33.69%	23	11

# FX, Money Market, Fixed Income.

## Commentary

- The naira appreciated at the I&E window by 0.1% to NGN408.67/USD but remained flat at NGN486.00/USD in the parallel market.
- The overnight lending rate expanded by 208bps to 9.3%, in the absence of any significant inflows to the system.
- Activities at the NTB secondary market traded in a lull as market participants shifted their focus to today's primary market proceedings. Thus, the average yield closed flat at 4.1%. Similarly, the OMO secondary market's average yield was flat at 6.5%.
- Trading in the Treasury bond secondary market was mixed, as the average yield remained flat at 9.7%. Across the benchmark curve, the average yield was flat at the short and mid segments but expanded slightly at the long (+1bp) end, following sell-off of the JUL-2045 (+5bps) bond.

## Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	17.33%	15.75%
Gross External Reserves	\$34.79bn*	\$35.37bn

\* As at 30th March 2021

## FX Rate—USD/NGN

	Current Value	1-Day Change	YTD Change
CBN Official rate	380.00	0.00%	0.00%
I&E Window	408.67	0.08%	0.39%
Parallel Market	486.00	0.00%	-3.29%

## Interbank Offered Rate

Tenor	30-Mar	31-Mar	Change
O/N	7.17	9.25	208

## Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	31-Mar	Change	30-Mar
^14.50 15-JUL-2021	15-Jul-16	0.29	2.76%	▼ 0.00%	2.76%
^16.39 27-JAN-2022	27-Jan-12	0.83	5.77%	▼ 0.00%	5.77%
^12.75 27-APR-2023	27-Apr-18	2.07	6.34%	▼ -0.01%	6.35%
^14.20 14-MAR-2024	14-Mar-14	2.95	7.53%	▼ -0.01%	7.54%
13.53 23-MAR-2025	23-Mar-18	3.98	8.92%	▼ 0.00%	8.92%
^12.50 22-JAN-2026	22-Jan-16	4.81	10.05%	▼ 0.00%	10.05%
^16.2884 17-MAR-2027	17-Mar-17	5.96	10.48%	▼ 0.00%	10.48%
^13.98 23-FEB-2028	23-Feb-18	6.90	10.49%	▼ 0.00%	10.49%
14.55 26-APR-2029	26-Apr-19	8.07	10.51%	▼ 0.00%	10.51%
^10.00 23-JUL-2030	23-Jul-10	9.31	10.72%	▼ 0.00%	10.72%
^12.1493 18-JUL-2034	18-Jul-14	13.30	11.40%	▼ 0.00%	11.40%
12.50 27-MAR-2035	27-Mar-20	13.99	11.50%	▼ 0.00%	11.50%
^12.40 18-MAR-2036	18-Mar-16	14.97	11.44%	▼ 0.00%	11.44%
^16.2499 18-APR-2037	18-Apr-17	16.05	11.50%	▲ 0.01%	11.49%
9.80 24-JUL-2045	24-Jul-20	24.32	11.95%	▲ 0.05%	11.90%
^14.80 26-APR-2049	26-Apr-19	28.07	11.83%	▲ 0.00%	11.83%
12.98 27-MAR-2050	27-Mar-20	28.99	11.67%	▼ 0.00%	11.67%

## Treasury Bills—Secondary Market

Maturity	DTM	31-Mar	Change	30-Mar
15-Apr-21	15	2.45%	▼ 0.00%	2.45%
29-Apr-21	29	2.42%	▼ 0.00%	2.42%
13-May-21	43	2.38%	▼ 0.00%	2.38%
10-Jun-21	71	2.31%	▼ 0.00%	2.31%
01-Jul-21	92	2.43%	▼ 0.00%	2.44%
15-Jul-21	106	2.52%	▼ 0.00%	2.52%
29-Jul-21	120	2.98%	▼ 0.00%	2.98%
26-Aug-21	148	3.91%	▼ 0.00%	3.91%
09-Sep-21	162	4.38%	▼ 0.00%	4.38%
16-Sep-21	169	4.62%	▼ 0.00%	4.62%
30-Sep-21	183	4.34%	▼ 0.00%	4.34%
14-Oct-21	197	4.33%	▼ 0.00%	4.33%
28-Oct-21	211	4.56%	▼ 0.00%	4.56%
11-Nov-21	225	4.79%	▼ 0.00%	4.80%
25-Nov-21	239	5.03%	▼ 0.00%	5.03%
13-Jan-22	288	5.88%	▼ 0.00%	5.88%
27-Jan-22	302	6.13%	▼ 0.00%	6.13%
10-Feb-22	316	6.38%	▼ 0.00%	6.39%
24-Feb-22	330	6.64%	▼ 0.00%	6.64%
00-Jan-00	0	0.00%	▲ 0.00%	0.00%

## Auctions

	Tenor	17-Mar	10-Mar
Tbills	91 day	2.00%	2.00%
	182 day	3.50%	3.50%
	364 day	7.00%	6.50%
VOLUME (N'bn)		61.89	108.76

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