

# Daily Market Update.

April 7, 2021

## Equities Market.

### Commentary

- The local bourse eked out a marginal gain (+2bps to close at 38,774.03 points) in today's session, as late interest in MTNN (+1.1%) and NESTLE (+3.3%) stocks cancelled out the effects of the sell-offs on tier 1 banks, ZENITHBANK (-4.1%) and GUARANTY (-3.3%) stocks. Consequently, the Month-to-Date and Year-to-Date losses moderated to -0.7% and -3.7%, respectively.
- The total volume of trades increased by 58.7% to 356.46 million units, valued at NGN4.19 billion, and exchanged in 6,130 deals. ZENITHBANK was the most traded stock by volume and value at 55.03 million units and NGN1.16 trillion, respectively.
- Sectoral performance was bearish, as the Banking (-3.1%), Insurance (-1.7%), Oil & Gas (-0.3%), and Industrial Goods (-0.1%) indices recorded losses. The Consumer Goods (+1.9%) index was the lone gainer.
- As measured by market breadth, market sentiment remained negative (0.4x), as 27 tickers declined relative to 10 gainers. STERLNBANK (-9.5%) and PHARMDEKO (-9.5%) topped the losers' list, while JAIZBANK (+10.0%) and ROYALEX (+8.3%) recorded the most significant gains of the day.

### Key Market Statistics

Metrics	Outcome
All-Share Index	38,774.03
Today's return	▲ 0.02%
WtD	▼ -0.37%
MtD	▼ -0.69%
YtD	▼ -3.72%
52-week High	42,412.66
52-week Low	20,669.38
Market Capitalisation (N'bn)	20,286.78

### Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
ZENITHBANK	1,156,499,173.55	27.58%
GUARANTY	819,079,718.40	19.53%
NESTLE	521,359,950.50	12.43%
MTNN	381,241,413.80	9.09%
ACCESS	308,553,382.85	7.36%

### Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
JAIZBANK	0.60	0.66	10.00%
ROYALEX	0.36	0.39	8.33%
CHIPLC	0.29	0.31	6.90%
FLOURMILL	29.00	31.00	6.90%
LINKASSURE	0.79	0.84	6.33%

### Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
ZENITHBANK	55,030,501.00	15.44%
ACCESS	38,384,641.00	10.77%
TRANSCORP	31,860,192.00	8.94%
GUARANTY	29,208,291.00	8.19%
MBENEFIT	25,448,694.00	7.14%

### Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
STERLNBANK	1.69	1.53	-9.47%
PHARMDEKO	1.48	1.34	-9.46%
PRESTIGE	0.46	0.42	-8.70%
ARDOVA	15.20	14.15	-6.91%
LIVESTOCK	1.87	1.76	-5.88%

### Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
7-Apr-21	Wednesday	38,774.03	▲ 0.02%	356,461,102	▲ 58.71%	4,193,302,106	▲ 95.63%	10	27
6-Apr-21	Tuesday	38,766.61	▼ -0.39%	224,594,153	▼ -6.19%	2,143,445,981	▼ -7.43%	13	21
1-Apr-21	Thursday	38,916.74	▼ -0.33%	239,421,124	▼ -31.04%	2,315,549,915	▼ -17.40%	26	12
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

# FX, Money Market, Fixed Income.

## Commentary

- The naira depreciated at the I&E window by 0.1% to NGN411.00/USD but stayed flat at NGN485.00/USD in the parallel market.
- The overnight lending rate contracted by 25bps to 13.5%, in the absence of any significant funding pressure on the system.
- The NTB secondary market was mixed as the average yield closed flat at 4.0%. Elsewhere, the average yield expanded at the OMO segment by 12bps to 6.5%.
- Trading in the Treasury bond secondary market was bearish, as the average yield expanded by 13bps to 10.0%. Across the benchmark curve, the average yield was flat at the short end but expanded at the mid (+2bps) and long (+32bp) segments, following sell-offs of the MAR-2027 (+7bps) and JUL-2045 (+101bps) bonds, respectively.

## Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	7-Apr	Change	6-Apr
^14.50 15-JUL-2021	15-Jul-16	0.27	2.74%	▼ 0.00%	2.74%
^16.39 27-JAN-2022	27-Jan-12	0.81	5.72%	▼ -0.01%	5.72%
^12.75 27-APR-2023	27-Apr-18	2.05	6.29%	▼ -0.01%	6.30%
^14.20 14-MAR-2024	14-Mar-14	2.93	7.56%	▼ -0.01%	7.56%
13.53 23-MAR-2025	23-Mar-18	3.96	9.03%	▼ 0.00%	9.03%
^12.50 22-JAN-2026	22-Jan-16	4.80	10.04%	▼ 0.00%	10.04%
^16.2884 17-MAR-2027	17-Mar-17	5.94	10.54%	▲ 0.07%	10.47%
^13.98 23-FEB-2028	23-Feb-18	6.88	10.95%	▼ 0.00%	10.95%
14.55 26-APR-2029	26-Apr-19	8.05	11.05%	▼ 0.00%	11.05%
^10.00 23-JUL-2030	23-Jul-10	9.29	11.16%	▼ 0.00%	11.17%
^12.1493 18-JUL-2034	18-Jul-14	13.28	11.52%	▼ 0.00%	11.52%
12.50 27-MAR-2035	27-Mar-20	13.97	11.95%	▲ 0.40%	11.55%
^12.40 18-MAR-2036	18-Mar-16	14.95	11.91%	▲ 0.38%	11.52%
^16.2499 18-APR-2037	18-Apr-17	16.03	12.03%	▲ 0.46%	11.57%
9.80 24-JUL-2045	24-Jul-20	24.30	12.96%	▲ 1.01%	11.95%
^14.80 26-APR-2049	26-Apr-19	28.05	11.84%	▲ 0.00%	11.84%
12.98 27-MAR-2050	27-Mar-20	28.97	11.82%	▼ 0.00%	11.82%

## Auctions

	Tenor	31-Mar	17-Mar
Tbills	91 day	2.00%	2.00%
	182 day	3.50%	3.50%
	364 day	8.00%	7.00%
	<b>VOLUME (N'bn)</b>	<b>144.83</b>	<b>61.89</b>

## Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	17.33%	15.75%
Gross External Reserves	\$34.85bn*	\$35.37bn

\* As at 1st April 2021

## FX Rate—USD/NGN

	Current Value	1-Day Change	YTD Change
CBN Official rate	380.00	— 0.00%	— 0.00%
I&E Window	411.00	▼ -0.12%	▼ -0.18%
Parallel Market	485.00	— 0.00%	▼ -3.09%

## Interbank Offered Rate

Tenor	6-Apr	7-Apr	Change
O/N	13.75	13.50	(25)

## Treasury Bills—Secondary Market

Maturity	DTM	7-Apr	Change	6-Apr
15-Apr-21	8	2.45%	▼ 0.00%	2.45%
29-Apr-21	22	2.42%	▼ 0.00%	2.42%
13-May-21	36	2.38%	▼ 0.00%	2.38%
10-Jun-21	64	2.31%	▼ 0.00%	2.31%
01-Jul-21	85	2.43%	▼ 0.00%	2.43%
15-Jul-21	99	2.52%	▼ 0.00%	2.52%
29-Jul-21	113	2.75%	▼ 0.00%	2.75%
26-Aug-21	141	3.21%	▼ 0.00%	3.21%
09-Sep-21	155	3.44%	▼ 0.00%	3.44%
16-Sep-21	162	3.56%	▼ 0.00%	3.56%
30-Sep-21	176	4.34%	▼ 0.00%	4.34%
14-Oct-21	190	4.32%	▼ 0.00%	4.32%
28-Oct-21	204	4.56%	▼ 0.00%	4.56%
11-Nov-21	218	4.79%	▼ 0.00%	4.79%
25-Nov-21	232	5.03%	▼ 0.00%	5.03%
13-Jan-22	281	5.88%	▼ 0.00%	5.88%
27-Jan-22	295	6.12%	▼ 0.00%	6.13%
10-Feb-22	309	6.38%	▼ 0.00%	6.38%
24-Feb-22	323	6.63%	▼ 0.00%	6.63%
00-Jan-00	0	0.00%	— 0.00%	0.00%

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