

Equities Market.

Commentary

- The Nigerian equities market recorded its first gain this week, as buying interests in MTNN (+0.6%) and FBNH (+2.0%) notched the All-Share Index higher by 0.1% to 38,636.15 points. Accordingly, Month-to-Date and Year-to-Date losses moderated to -1.1% and -4.1%, respectively.
- The total volume of trades increased by 33.2% to 278.04 million units, valued at NGN2.27billion, and exchanged in 3,989 deals. UACN was the most traded stock by volume at 32.60 million units, while ZENITHBANK was the most traded stock by value at NGN431.43 million.
- On sectors, the Insurance (-2.2%), Banking (-0.2%), and Oil & Gas (-0.1%) indices recorded losses, the Consumer Goods (+0.2) index gained, while the Industrial Goods index closed flat.
- As measured by market breadth, market sentiment was negative (0.7x), as 21 tickers declined relative to 14 gainers. NNFM (-10.0%) and FIDSON (-9.9%) topped the losers' list, while GUINNESS (+10.0%) and MEYER (+8.2%) recorded the most significant gains of the day.

Key Market Statistics

Metrics	Outcome
All-Share Index	38,636.15
Today's return	▲ 0.09%
WtD	▼ -0.59%
MtD	▼ -1.05%
YtD	▼ -4.06%
52-week High	42,412.66
52-week Low	21,073.26
Market Capitalisation (N'bn)	20,220.09

Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
ZENITHBANK	431,426,557.20	18.99%
UACN	311,502,839.50	13.71%
GUARANTY	250,896,511.40	11.04%
WAPCO	223,490,066.40	9.84%
MTNN	183,265,805.00	8.07%

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
GUINNESS	24.10	26.50	9.96%
MEYER	0.49	0.53	8.16%
WEMABANK	0.57	0.60	5.26%
CHAMS	0.21	0.22	4.76%
CAVERTON	1.95	2.00	2.56%

Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
UACN	32,595,380.00	11.72%
FIDELITYBK	28,472,180.00	10.24%
ACCESS	22,685,454.00	8.16%
ZENITHBANK	19,617,711.00	7.06%
FBNH	12,583,353.00	4.53%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
NNFM	6.00	5.40	-10.00%
FIDSON	4.75	4.28	-9.89%
CUTIX	2.25	2.03	-9.78%
STERLNBANK	1.80	1.65	-8.33%
WAPIC	0.50	0.46	-8.00%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
14-Apr-21	Wednesday	38,636.15	▲ 0.09%	278,044,318	▲ 33.16%	2,272,012,250	▼ -21.90%	14	21
13-Apr-21	Tuesday	38,601.83	▼ -0.29%	208,807,056	▲ 7.62%	2,909,128,410	▲ 113.27%	14	18
12-Apr-21	Monday	38,712.55	▼ -0.40%	194,024,093	▲ 20.77%	1,364,050,234	▲ 6.52%	14	20
9-Apr-21	Friday	38,866.39	▲ 0.17%	160,649,812	▲ 10.54%	1,280,604,371	▼ -18.72%	13	14
8-Apr-21	Thursday	38,799.83	▲ 0.07%	145,331,844	▼ -59.23%	1,575,623,116	▼ -62.43%	12	12

FX, Money Market, Fixed Income.

Commentary

- The naira appreciated at the I&E window by 0.1% to NGN410.50/USD but stayed flat at NGN482.00/USD in the parallel market.
- The overnight lending rate contracted by 50bps to 12.3%, in the absence of any significant outflows from the system.
- Trading in the NTB secondary market was bullish, as the average yield declined by 1bp to 4.4%. Across the curve, the average yield was flat at the short and long ends but contracted at the mid (-5bps) segment due to demand for the 148DTM (-28bps) bill. Elsewhere, the OMO segment's average yield expanded by 12bps to 6.9%.
- Activity in the Treasury bond secondary market was bearish, as the average yield expanded by 23bps to 10.9%. Across the benchmark curve, average yield expanded at the short (+23bps), mid (+12bps) and long (+29bps) segments following sell-offs of the JAN-2026 (+145bps), FEB-2028 (+43bps) and JUL-2045 (+61bps) bonds, respectively.

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	14-Apr	Change	13-Apr
^14.50 15-JUL-2021	15-Jul-16	0.25	2.54%	▼ -0.01%	2.55%
^16.39 27-JAN-2022	27-Jan-12	0.79	6.82%	▼ -0.02%	6.85%
^12.75 27-APR-2023	27-Apr-18	2.04	9.01%	▼ 0.00%	9.02%
^14.20 14-MAR-2024	14-Mar-14	2.92	9.01%	▼ 0.00%	9.01%
13.53 23-MAR-2025	23-Mar-18	3.94	9.01%	▼ 0.00%	9.01%
^12.50 22-JAN-2026	22-Jan-16	4.78	11.93%	▲ 1.45%	10.49%
^16.2884 17-MAR-2027	17-Mar-17	5.92	11.27%	▼ 0.00%	11.28%
^13.98 23-FEB-2028	23-Feb-18	6.86	11.37%	▲ 0.43%	10.94%
14.55 26-APR-2029	26-Apr-19	8.03	11.50%	▼ 0.00%	11.50%
^10.00 23-JUL-2030	23-Jul-10	9.27	11.79%	▲ 0.07%	11.72%
^12.1493 18-JUL-2034	18-Jul-14	13.26	12.70%	▲ 0.11%	12.59%
12.50 27-MAR-2035	27-Mar-20	13.95	12.88%	▲ 0.51%	12.36%
^12.40 18-MAR-2036	18-Mar-16	14.93	12.76%	▲ 0.40%	12.35%
^16.2499 18-APR-2037	18-Apr-17	16.01	12.87%	▲ 0.43%	12.44%
9.80 24-JUL-2045	24-Jul-20	24.28	13.73%	▲ 0.61%	13.12%
^14.80 26-APR-2049	26-Apr-19	28.03	13.20%	▼ -0.02%	13.22%
12.98 27-MAR-2050	27-Mar-20	28.95	13.25%	▼ 0.00%	13.25%

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%
VOLUME (N'bn)		144.83	61.89

Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	17.33%	15.75%
Gross External Reserves	\$35.14bn*	\$35.37bn

* As at 12th 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	410.50	0.12%	-0.06%
Parallel Market	482.00	0.00%	-2.49%

Interbank Offered Rate

Tenor	13-Apr	14-Apr	Change
O/N	12.75	12.25	(50)

Treasury Bills—Secondary Market

Maturity	DTM	14-Apr	Change	13-Apr
29-Apr-21	15	2.41%	▼ 0.00%	2.42%
13-May-21	29	2.38%	▼ 0.00%	2.38%
10-Jun-21	57	2.31%	▼ 0.00%	2.31%
01-Jul-21	78	2.43%	▼ 0.00%	2.43%
15-Jul-21	92	2.52%	▼ 0.00%	2.52%
29-Jul-21	106	2.74%	▼ 0.00%	2.74%
26-Aug-21	134	3.20%	▼ 0.00%	3.20%
09-Sep-21	148	3.16%	▼ -0.28%	3.44%
16-Sep-21	155	3.30%	▼ 0.00%	3.30%
30-Sep-21	169	3.57%	▼ 0.00%	3.57%
14-Oct-21	183	3.84%	▼ 0.00%	3.84%
28-Oct-21	197	4.12%	▼ 0.00%	4.12%
11-Nov-21	211	4.40%	▼ 0.00%	4.40%
25-Nov-21	225	4.68%	▼ 0.00%	4.68%
13-Jan-22	274	5.69%	▼ 0.00%	5.69%
27-Jan-22	288	5.99%	▼ 0.00%	5.99%
10-Feb-22	302	6.29%	▼ 0.00%	6.29%
24-Feb-22	316	6.60%	▼ 0.00%	6.60%
10-Mar-22	330	6.91%	▼ 0.00%	6.91%
17-Mar-22	337	7.48%	▼ 0.00%	7.49%
31-Mar-22	351	9.24%	▼ 0.00%	9.25%

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