

Daily Market Update.

April 6, 2021

Equities Market.

Commentary

- Trading in the domestic equities started the week on a sour note, as profit-taking in GUARANTY (-3.3%) and BUACEMENT (-1.1%) stocks triggered a 0.4% decline in the All-Share Index to 38,766.61 points. Accordingly, Month-to-Date and Year-to-Date return increased to -0.7% and -3.7%, respectively.
- The total volume of trades decreased by 6.2% to 224.59 million units, valued at NGN2.14 billion, and exchanged in 4,675 deals. UACN was the most traded stock by volume at 34.05 million units, while ZENITHBANK was the most traded stock by value at NGN364.33 million.
- Sectoral performance was broadly negative, following declines across the Banking (-1.7%), Insurance (-0.5%), Industrial (-0.5%), Consumer Goods (-0.4%) and Oil & Gas (-0.1%) indices.
- As measured by market breadth, market sentiment was negative (0.6x), as 21 tickers lost relative to 13 gainers. MRS (-9.9%) and ALEX (-9.9%) recorded the most significant losses of the day, while ETERNA (+9.9%) and LINKASSURE (+9.7%) topped the gainers' list.

Key Market Statistics

Metrics	Outcome
All-Share Index	38,766.61
Today's return	▼ -0.39%
WtD	▼ -0.39%
MtD	▼ -0.71%
YtD	▼ -3.73%
52-week High	42,412.66
52-week Low	20,669.38
Market Capitalisation (N'bn)	20,282.91

Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
ZENITHBANK	364,334,978.05	17.00%
GUARANTY	338,593,180.00	15.80%
UACN	337,606,748.25	15.75%
ACCESS	214,930,232.35	10.03%
FBNH	137,434,965.75	6.41%

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
ETERNA	5.45	5.99	9.91%
LINKASSURE	0.72	0.79	9.72%
ROYALEX	0.33	0.36	9.09%
FCMB	2.83	2.96	4.59%
HONYFLOUR	1.18	1.23	4.24%

Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
UACN	34,049,100.00	15.16%
ACCESS	26,347,367.00	11.73%
FBNH	18,931,842.00	8.43%
ZENITHBANK	16,586,858.00	7.39%
FIDELITYBK	15,305,304.00	6.81%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
MRS	12.10	10.90	-9.92%
ALEX	8.10	7.30	-9.88%
CHIPLC	0.32	0.29	-9.38%
STERLNBANK	1.85	1.69	-8.65%
GUINNESS	35.90	33.00	-8.08%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
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
29-Mar-21	Monday	39,493.37	▲ 0.71%	522,174,518	▲ 108.10%	10,650,886,582	▲ 281.75%	27	12

FX, Money Market, Fixed Income.

Commentary

- The naira depreciated at the I&E window by 0.3% to NGN410.50/USD but was flat at NGN485.00/USD in the parallel market.
- The overnight lending rate contracted by 1875bps to 13.75%, as inflow from OMO Maturities (NGN 24.00 billion) boosted system liquidity.
- Trading in the NTB secondary market started the week with a bullish performance, as the average yield contracted by 16bps to 4.0%. The average yield was flat across the curve at the short and long ends but contracted at the mid (-49bps) segment as the market participants bought up the 163-DTM (-107bps) bill. Similarly, the average yield contracted at the OMO segment by 5bps to 6.3%.
- Activities at the Treasury bond secondary market ended on a bearish note, as the average yield expanded by 6bps to 9.8%. Across the benchmark curve, average yield expanded at the short (+1bps), mid (+20bps) and long (+2bps) segments following sell-offs of the MAR-2025 (+11bps), FEB-2028 (+34bps) and MAR 2036 (+8bps) bonds, respectively.

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	6-Apr	Change	1-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%	▼ -0.04%	5.76%
^12.75 27-APR-2023	27-Apr-18	2.06	6.30%	▼ -0.04%	6.34%
^14.20 14-MAR-2024	14-Mar-14	2.94	7.56%	▲ 0.03%	7.53%
13.53 23-MAR-2025	23-Mar-18	3.96	9.03%	▲ 0.11%	8.92%
^12.50 22-JAN-2026	22-Jan-16	4.80	10.04%	▼ -0.01%	10.05%
^16.2884 17-MAR-2027	17-Mar-17	5.95	10.47%	▼ -0.01%	10.48%
^13.98 23-FEB-2028	23-Feb-18	6.88	10.95%	▲ 0.34%	10.61%
14.55 26-APR-2029	26-Apr-19	8.06	11.05%	▲ 0.28%	10.78%
^10.00 23-JUL-2030	23-Jul-10	9.30	11.17%	▲ 0.21%	10.95%
^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	11.55%	▼ 0.00%	11.55%
^12.40 18-MAR-2036	18-Mar-16	14.95	11.52%	▲ 0.08%	11.44%
^16.2499 18-APR-2037	18-Apr-17	16.03	11.57%	▲ 0.07%	11.50%
9.80 24-JUL-2045	24-Jul-20	24.30	11.95%	▲ 0.00%	11.95%
^14.80 26-APR-2049	26-Apr-19	28.06	11.84%	▲ 0.00%	11.83%
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%
	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	\$34.82bn*	\$35.37bn

* As at 31st 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	410.50	▼ -0.29%	▼ -0.06%
Parallel Market	485.00	— 0.00%	▼ -3.09%

Interbank Offered Rate

Tenor	1-Apr	6-Apr	Change
O/N	32.50	13.75	(1,875)

Treasury Bills—Secondary Market

Maturity	DTM	6-Apr	Change	1-Apr
15-Apr-21	9	2.45%	▼ 0.00%	2.45%
29-Apr-21	23	2.42%	▼ 0.00%	2.42%
13-May-21	37	2.38%	▼ 0.00%	2.38%
10-Jun-21	65	2.31%	▼ 0.00%	2.31%
01-Jul-21	86	2.43%	▼ 0.00%	2.43%
15-Jul-21	100	2.52%	▼ 0.00%	2.52%
29-Jul-21	114	2.75%	▼ -0.23%	2.98%
26-Aug-21	142	3.21%	▼ -0.70%	3.91%
09-Sep-21	156	3.44%	▼ -0.94%	4.38%
16-Sep-21	163	3.56%	▼ -1.07%	4.62%
30-Sep-21	177	4.34%	▼ 0.00%	4.34%
14-Oct-21	191	4.32%	▼ 0.00%	4.33%
28-Oct-21	205	4.56%	▼ 0.00%	4.56%
11-Nov-21	219	4.79%	▼ 0.00%	4.79%
25-Nov-21	233	5.03%	▼ 0.00%	5.03%
13-Jan-22	282	5.88%	▼ 0.00%	5.88%
27-Jan-22	296	6.13%	▼ -0.01%	6.13%
10-Feb-22	310	6.38%	▼ -0.01%	6.38%
24-Feb-22	324	6.63%	▼ -0.01%	6.64%
00-Jan-00	0	0.00%	— 0.00%	0.00%

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