

Equities Market.

Commentary

- Trading at the domestic equities market started the week on a sour note, as investors sold off STANBIC (-9.9%). Thus, the All-Share Index declined by 0.4% to 38,712.55 points. Accordingly, Month-to-Date and Year-to-Date losses increased to -0.9% and -3.9%, respectively.
- The total volume of trades decreased by 20.8% to 194.02 million units, valued at NGN1.36 billion, and exchanged in 4,290 deals. FIDELITY was the most traded stock by volume at 30.88 million units, while ACCESS was the most traded stock by value at NGN188.99 million.
- Sectoral performance was broadly negative, following declines across the Consumer Goods (-1.0%), Insurance (-0.9%) and Oil & Gas (-0.1%) indices. The Banking (+0.2%) index was the lone gainer of the day while the Industrial Goods index closed flat.
- As measured by market breadth, market sentiment was negative (0.7x), as 20 tickers lost relative to 14 gainers. STANBIC (-9.9) and GUINNESS (-9.9%) topped the losers' list, while UAC-PROP (+9.3%) and ROYALEX (+8.3%) were the top gainers of the day.

Key Market Statistics

Metrics	Outcome
All-Share Index	38,712.55
Today's return	▼ -0.40%
WtD	▼ -0.40%
MtD	▼ -0.85%
YtD	▼ -3.87%
52-week High	42,412.66
52-week Low	20,669.38
Market Capitalisation (N'bn)	20,260.08

Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
ACCESS	188,989,891.45	13.86%
GUARANTY	120,547,239.30	8.84%
TOTAL	102,817,714.00	7.54%
ZENITHBANK	99,845,876.40	7.32%
DANGCEM	94,618,678.10	6.94%

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
UAC-PROP	0.75	0.82	9.33%
ROYALEX	0.36	0.39	8.33%
AFRIPRUD	5.40	5.85	8.33%
STERLNBANK	1.56	1.68	7.69%
VERITASKAP	0.20	0.21	5.00%

Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
FIDELITYBK	30,879,817.00	15.92%
CHAMS	29,532,349.00	15.22%
ACCESS	23,372,353.00	12.05%
FBNH	11,320,850.00	5.83%
MBENEFIT	11,081,653.00	5.71%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
STANBIC	48.30	43.50	-9.94%
GUINNESS	29.70	26.75	-9.93%
CUSTODIAN	6.55	6.00	-8.40%
NAHCO	2.20	2.03	-7.73%
PZ	4.85	4.60	-5.15%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
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
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

FX, Money Market, Fixed Income.

Commentary

- The naira depreciated at the I&E window by 0.2% to NGN409.75/USD but appreciated by 0.6% to NGN482.00/USD in the parallel market.
- The overnight lending rate dipped by 25bps to 12.3%, in the absence of any significant outflows from the system.
- Trading in the NTB secondary market was muted, as the average yield closed flat at 4.4%. Across the curve, the average yield was flat at the short (2.4%), mid (3.4%) and long (6.0%) segments. Elsewhere, the OMO segment's average yield contracted by 9bps to 6.8%.
- The Treasury bond secondary market activity was bullish, as the average yield expanded by 5bps to 10.2%. Across the benchmark curve, average yield expanded at the mid (+4bps), and long (+12bps) segments following sell-offs of the JUL-2030 (+18bps) and JUL-2034 (+77bps) bonds but contracted at the short (-2bps) end as market participants bought up the JAN -2022 (-7bps) bond.

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	12-Apr	Change	9-Apr
^14.50 15-JUL-2021	15-Jul-16	0.26	2.56%	▼ -0.04%	2.60%
^16.39 27-JAN-2022	27-Jan-12	0.79	6.12%	▼ -0.07%	6.18%
^12.75 27-APR-2023	27-Apr-18	2.04	5.66%	▼ -0.02%	5.68%
^14.20 14-MAR-2024	14-Mar-14	2.92	7.21%	▼ -0.01%	7.22%
13.53 23-MAR-2025	23-Mar-18	3.95	9.01%	▼ -0.01%	9.02%
^12.50 22-JAN-2026	22-Jan-16	4.78	10.49%	▼ 0.00%	10.49%
^16.2884 17-MAR-2027	17-Mar-17	5.93	11.28%	▼ 0.00%	11.28%
^13.98 23-FEB-2028	23-Feb-18	6.87	10.94%	▼ 0.00%	10.95%
14.55 26-APR-2029	26-Apr-19	8.04	11.50%	▼ 0.00%	11.50%
^10.00 23-JUL-2030	23-Jul-10	9.28	11.69%	▲ 0.18%	11.51%
^12.1493 18-JUL-2034	18-Jul-14	13.27	12.29%	▲ 0.77%	11.52%
12.50 27-MAR-2035	27-Mar-20	13.96	12.32%	▼ 0.00%	12.32%
^12.40 18-MAR-2036	18-Mar-16	14.93	12.37%	▼ 0.00%	12.37%
^16.2499 18-APR-2037	18-Apr-17	16.02	12.47%	▲ 0.01%	12.46%
9.80 24-JUL-2045	24-Jul-20	24.28	13.20%	▲ 0.09%	13.11%
^14.80 26-APR-2049	26-Apr-19	28.04	13.10%	▲ 0.00%	13.10%
12.98 27-MAR-2050	27-Mar-20	28.96	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	\$35.01bn*	\$35.37bn

* As at 8th 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	409.75	-0.18%	0.12%
Parallel Market	482.00	0.62%	-2.49%

Interbank Offered Rate

Tenor	9-Apr	12-Apr	Change
O/N	12.50	12.25	(25)

Treasury Bills—Secondary Market

Maturity	DTM	12-Apr	Change	9-Apr
29-Apr-21	17	2.42%	▼ 0.00%	2.42%
13-May-21	31	2.38%	▼ 0.00%	2.38%
10-Jun-21	59	2.31%	▼ 0.00%	2.31%
01-Jul-21	80	2.43%	▼ 0.00%	2.43%
15-Jul-21	94	2.52%	▼ 0.00%	2.52%
29-Jul-21	108	2.74%	▼ 0.00%	2.74%
26-Aug-21	136	3.20%	▼ 0.00%	3.21%
09-Sep-21	150	3.44%	▼ 0.00%	3.44%
16-Sep-21	157	3.30%	▼ 0.00%	3.30%
30-Sep-21	171	3.57%	▼ 0.00%	3.57%
14-Oct-21	185	3.84%	▼ 0.00%	3.84%
28-Oct-21	199	4.12%	▼ 0.00%	4.12%
11-Nov-21	213	4.40%	▼ 0.00%	4.40%
25-Nov-21	227	4.68%	▼ 0.00%	4.68%
13-Jan-22	276	5.70%	▼ 0.00%	5.70%
27-Jan-22	290	5.99%	▼ 0.00%	6.00%
10-Feb-22	304	6.29%	▼ 0.00%	6.30%
24-Feb-22	318	6.60%	▼ 0.00%	6.60%
10-Mar-22	332	6.91%	▼ 0.00%	6.91%
17-Mar-22	339	7.49%	▼ 0.00%	7.49%

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