

Daily Market Update.

April 13, 2021

Equities Market.

Commentary

- Negative sentiments persisted in the local bourse, as profit-taking in GUINNESS (-9.9%) dragged the All-Share Index lower by 0.3% to 38,601.83 points. Accordingly, Month-to-Date and Year-to-Date losses increased to -1.1% and -4.1%, respectively.
- The total volume of trades increased by 7.6% to 208.81 million units, valued at NGN2.91 million, and exchanged in 4,013 deals. FIDELITYBK was the most traded stock by volume at 38.56 million units, while GUARANTY was the most traded stock by value at NGN951.30 million.
- Analysing by sectors, the Consumer Goods (-0.4%), Oil & Gas (-0.2%), and Industrial Goods (-0.1%) indices recorded losses, while the Insurance (+0.6%) index gained. The Banking index closed flat.
- As measured by market breadth, market sentiment remained negative (0.8x), as 18 tickers declined relative to 14 gainers. GUINNESS (-9.9%) and TRIPPLEG (-9.7%) topped the losers' list, while NAHCO (+7.4%) and STERLNBANK (+7.1%) recorded the most significant gains of the day.

Key Market Statistics

Metrics	Outcome
All-Share Index	38,601.83
Today's return	▼ -0.29%
WtD	▼ -0.68%
MtD	▼ -1.14%
YtD	▼ -4.14%
52-week High	42,412.66
52-week Low	20,925.19
Market Capitalisation (N'bn)	20,202.13

Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
GUARANTY	951,301,384.05	32.70%
DANGCEM	412,272,771.90	14.17%
MTNN	360,556,404.90	12.39%
ZENITHBANK	239,529,848.00	8.23%
UACN	137,556,240.85	4.73%

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
NAHCO	2.03	2.18	7.39%
STERLNBANK	1.68	1.80	7.14%
STANBIC	43.50	46.00	5.75%
CHAMS	0.20	0.21	5.00%
COURTVILLE	0.22	0.23	4.55%

Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
FIDELITYBK	38,564,592.00	18.47%
GUARANTY	32,832,481.00	15.72%
FBNH	16,864,917.00	8.08%
UACN	14,452,551.00	6.92%
ZENITHBANK	10,944,200.00	5.24%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
GUINNESS	26.75	24.10	-9.91%
TRIPPLEG	0.72	0.65	-9.72%
NCR	2.79	2.52	-9.68%
CHAMPION	2.20	2.00	-9.09%
JAIZBANK	0.65	0.60	-7.69%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
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
7-Apr-21	Wednesday	38,774.03	▲ 0.02%	356,461,102	▲ 58.71%	4,193,302,106	▲ 95.63%	10	27

FX, Money Market, Fixed Income.

Commentary

- The naira depreciated at the I&E window by 0.3% to NGN411.00/USD but stayed flat at NGN482.00/USD in the parallel market.
- The overnight lending rate expanded by 50bps to 13.0%, as funding pressures outweighed inflows from OMO Maturities (NGN20.00 billion).
- Activity in the NTB secondary market was bearish, as the average yield expanded by 6bps to 4.5%. Across the curve, the average yield was flat at the short and mid segments but expanded at the long (+13bps) end, as market participants sold off the 352DTM (+128bps) bill. Elsewhere, the OMO segment's average yield closed flat at 6.8%.
- Trading in the Treasury bond secondary market remained bearish, as the average yield expanded by 45bps to 10.7%. Across the benchmark curve, average yield expanded at the short (+98bps), mid (+1bp) and long (+25bps) segments, following sell-offs of the APR-2023 (+336bps), JUL-2030 (+3bps) and MAR-2050 (+143bps) bonds, respectively.

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	13-Apr	Change	12-Apr
^14.50 15-JUL-2021	15-Jul-16	0.25	2.55%	▼ -0.01%	2.56%
^16.39 27-JAN-2022	27-Jan-12	0.79	6.85%	▲ 0.73%	6.12%
^12.75 27-APR-2023	27-Apr-18	2.04	9.02%	▲ 3.36%	5.66%
^14.20 14-MAR-2024	14-Mar-14	2.92	9.01%	▲ 1.81%	7.21%
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	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	6.86	10.94%	▼ 0.00%	10.94%
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	11.72%	▲ 0.03%	11.69%
^12.1493 18-JUL-2034	18-Jul-14	13.26	12.59%	▲ 0.30%	12.29%
12.50 27-MAR-2035	27-Mar-20	13.95	12.36%	▲ 0.05%	12.32%
^12.40 18-MAR-2036	18-Mar-16	14.93	12.35%	▼ -0.02%	12.37%
^16.2499 18-APR-2037	18-Apr-17	16.01	12.44%	▼ -0.03%	12.47%
9.80 24-JUL-2045	24-Jul-20	24.28	13.12%	▼ -0.08%	13.20%
^14.80 26-APR-2049	26-Apr-19	28.04	13.22%	▲ 0.12%	13.10%
12.98 27-MAR-2050	27-Mar-20	28.95	13.25%	▲ 1.43%	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	\$35.14bn*	\$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	411.00	-0.30%	-0.18%
Parallel Market	482.00	0.00%	-2.49%

Interbank Offered Rate

Tenor	12-Apr	13-Apr	Change
O/N	12.25	12.75	50

Treasury Bills—Secondary Market

Maturity	DTM	13-Apr	Change	12-Apr
29-Apr-21	16	2.42%	▼ 0.00%	2.42%
13-May-21	30	2.38%	▼ 0.00%	2.38%
10-Jun-21	58	2.31%	▼ 0.00%	2.31%
01-Jul-21	79	2.43%	▼ 0.00%	2.43%
15-Jul-21	93	2.52%	▼ 0.00%	2.52%
29-Jul-21	107	2.74%	▼ 0.00%	2.74%
26-Aug-21	135	3.20%	▼ 0.00%	3.20%
09-Sep-21	149	3.44%	▼ 0.00%	3.44%
16-Sep-21	156	3.30%	▼ 0.00%	3.30%
30-Sep-21	170	3.57%	▼ 0.00%	3.57%
14-Oct-21	184	3.84%	▼ 0.00%	3.84%
28-Oct-21	198	4.12%	▼ 0.00%	4.12%
11-Nov-21	212	4.40%	▼ 0.00%	4.40%
25-Nov-21	226	4.68%	▼ 0.00%	4.68%
13-Jan-22	275	5.69%	▼ 0.00%	5.70%
27-Jan-22	289	5.99%	▼ 0.00%	5.99%
10-Feb-22	303	6.29%	▼ 0.00%	6.29%
24-Feb-22	317	6.60%	▼ 0.00%	6.60%
10-Mar-22	331	6.91%	▼ 0.00%	6.91%
17-Mar-22	338	7.49%	▼ 0.00%	7.49%

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