

Equities Market.

Commentary

- Negative sentiments resurfaced in the local bourse today, as the benchmark index declined by 0.2% to 38,571.89 points following profit-taking on WAPCO (-3.1%) and UBN (-7.1%) stocks. Accordingly, the Month-to-Date and Year-to-Date losses increased to -1.2% and -4.2%, respectively.
- The total volume of trades increased by 14.9% to 319.43 million units, valued at NGN1.78 billion, and exchanged in 4,158 deals. FIDELITYBK was the most traded stock by volume at 46.71 million units, while GUARANTY was the most traded stock by value at NGN352.44 million.
- Analysing by sectors, the Insurance (-2.8%), Banking (-1.0%), and Industrial Goods (-0.2%) indices recorded losses, while the Consumer Goods (+0.1%) and Oil & Gas (+0.1%) indices recorded gains.
- As measured by market breadth, market sentiment was negative (0.6x), as 26 tickers declined relative to 16 gainers. UAC-PROP (-10.0%) and PZ (-9.8%) topped the losers' list, while GUINNESS (+10.0%) and FTNCOCOA (+9.3%) recorded the most significant gains of the day.

Key Market Statistics

Metrics	Outcome
All-Share Index	38,571.89
Today's return	▼ -0.17%
WtD	▼ -0.76%
MtD	▼ -1.21%
YtD	▼ -4.22%
52-week High	42,412.66
52-week Low	21,384.03
Market Capitalisation (N'bn)	20,186.46

Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
GUARANTY	352,444,052.05	19.85%
ACCESS	297,709,095.95	16.77%
FBNH	197,699,053.40	11.13%
ZENITHBANK	124,783,298.20	7.03%
UACN	122,959,083.50	6.93%

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
GUINNESS	26.50	29.15	10.00%
FTNCOCOA	0.43	0.47	9.30%
MORISON	0.86	0.94	9.30%
HONYFLOUR	1.09	1.19	9.17%
LIVESTOCK	1.78	1.90	6.74%

Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
FIDELITYBK	46,707,113.00	14.62%
ACCESS	36,886,819.00	11.55%
MBENEFIT	27,691,862.00	8.67%
FBNH	26,096,093.00	8.17%
MANSARD	18,698,059.00	5.85%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
UAC-PROP	0.80	0.72	-10.00%
PZ	4.60	4.15	-9.78%
STUDPRESS	1.79	1.62	-9.50%
NNFM	5.40	4.90	-9.26%
CHAMS	0.22	0.20	-9.09%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
15-Apr-21	Thursday	38,571.89	▼ -0.17%	319,432,480	▲ 14.89%	1,775,524,738	▼ -21.85%	16	26
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

FX, Money Market, Fixed Income.

Commentary

- The naira stayed flat at NGN410.50/USD and NGN482.00 at the I&E window and parallel market, respectively.
- The overnight lending rate expanded by 275bps to 15.0%, following outflows for CBN's weekly OMO auction.
- The NTB secondary market was bullish, as the average yield contracted by 7bps to 4.4%. Across the curve, the average yield was flat at the short end but contracted at the mid (-3bps) and long (-13bps) segments, following buying interests in the 154DTM (-5bps) and 350DTM (-117bps) instruments, respectively. Elsewhere, the OMO segment's average expanded by 11bps to 7.0%.
- Trading in the Treasury bond secondary market remained bearish, as the average yield expanded by 16bps to 11.1%. Across the benchmark curve, average yield contracted at the short (-11bps) end, following demand for the JAN-2022 (-65bps) bond but expanded at the mid (+52bps) and long (+20bps) segments, following sell-offs of the MAR-2027 (+63bps) and APR-2049 (+70bps) bonds, respectively.

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	15-Apr	Change	14-Apr
^14.50 15-JUL-2021	15-Jul-16	0.25	2.52%	▼ -0.01%	2.54%
^16.39 27-JAN-2022	27-Jan-12	0.79	6.17%	▼ -0.65%	6.82%
^12.75 27-APR-2023	27-Apr-18	2.03	9.01%	▼ 0.00%	9.01%
^14.20 14-MAR-2024	14-Mar-14	2.91	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	4.77	11.93%	▼ 0.00%	11.93%
^16.2884 17-MAR-2027	17-Mar-17	5.92	11.91%	▲ 0.63%	11.27%
^13.98 23-FEB-2028	23-Feb-18	6.86	11.95%	▲ 0.57%	11.37%
14.55 26-APR-2029	26-Apr-19	8.03	12.00%	▲ 0.50%	11.50%
^10.00 23-JUL-2030	23-Jul-10	9.27	12.17%	▲ 0.38%	11.79%
^12.1493 18-JUL-2034	18-Jul-14	13.26	12.70%	▲ 0.00%	12.70%
12.50 27-MAR-2035	27-Mar-20	13.95	12.88%	▼ 0.00%	12.88%
^12.40 18-MAR-2036	18-Mar-16	14.92	12.76%	▼ 0.00%	12.76%
^16.2499 18-APR-2037	18-Apr-17	16.01	12.87%	▼ 0.00%	12.87%
9.80 24-JUL-2045	24-Jul-20	24.27	13.73%	▲ 0.00%	13.73%
^14.80 26-APR-2049	26-Apr-19	28.03	13.90%	▲ 0.70%	13.20%
12.98 27-MAR-2050	27-Mar-20	28.95	13.94%	▲ 0.69%	13.25%

Auctions

	Tenor	14-Apr	31-Mar
Tbills	91 day	2.00%	2.00%
	182 day	3.50%	3.50%
	364 day	9.00%	8.00%
	VOLUME (N'bn)	153.38	144.83

Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	17.33%	15.75%
Gross External Reserves	\$35.20bn*	\$35.37bn

* As at 14th 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	0.00%	-0.06%
Parallel Market	482.00	0.00%	-2.49%

Interbank Offered Rate

Tenor	14-Apr	15-Apr	Change
O/N	12.25	15.00	275

Treasury Bills—Secondary Market

Maturity	DTM	15-Apr	Change	14-Apr
29-Apr-21	14	2.41%	▼ 0.00%	2.41%
13-May-21	28	2.38%	▼ 0.00%	2.38%
10-Jun-21	56	2.31%	▼ 0.00%	2.31%
01-Jul-21	77	2.43%	▼ 0.00%	2.43%
15-Jul-21	91	2.52%	▼ 0.00%	2.52%
29-Jul-21	105	2.74%	▼ 0.00%	2.74%
26-Aug-21	133	3.20%	▼ 0.00%	3.20%
09-Sep-21	147	3.11%	▼ -0.05%	3.16%
16-Sep-21	154	3.24%	▼ -0.05%	3.30%
30-Sep-21	168	3.52%	▼ -0.05%	3.57%
14-Oct-21	182	3.80%	▼ -0.04%	3.84%
28-Oct-21	196	4.08%	▼ -0.04%	4.12%
11-Nov-21	210	4.36%	▼ -0.04%	4.40%
25-Nov-21	224	4.65%	▼ -0.03%	4.68%
13-Jan-22	273	5.68%	▼ -0.02%	5.69%
27-Jan-22	287	5.98%	▼ -0.01%	5.99%
10-Feb-22	301	6.28%	▼ -0.01%	6.29%
24-Feb-22	315	6.59%	▼ -0.01%	6.60%
10-Mar-22	329	6.90%	▼ 0.00%	6.91%
17-Mar-22	336	7.48%	▼ 0.00%	7.48%
31-Mar-22	350	8.08%	▼ -1.17%	9.24%

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