

## Equities Market.

### Commentary

- The domestic equities market opened the week with positive trading, following bargain buying in GUARANTY (+1.2%) and MTNN (+0.2%) stocks. Pertinently, the All-Share Index advanced by 0.1% to 38,854.73 points. Accordingly, the Month-to-Date and Year-to-Date losses moderated to -0.5% and -3.5%, respectively.
- The total volume of trades increased by 93.8% to 508.63 million units, valued at NGN32.10 billion, and exchanged in 4,324 deals. MTNN was the most traded stock by volume and value at 181.73 million units and NGN29.68 billion, respectively.
- Performance across sectors was broadly positive, following gains in the Insurance (+0.4%), Banking (+0.3%), Oil & gas (+0.2%), and Consumer Goods (+0.1%) indices. The Industrial Goods index closed flat.
- As measured by market breadth, market sentiment was positive (1.5x), as 18 tickers gained, relative to 12 losers. FCMB (+9.8%) and NNFM (+9.4%) recorded the most significant gains of the day, while FTNCOCOA (-10.0%) and UNITYBNK (-7.8%) topped the losers' list.

### Key Market Statistics

Metrics	Outcome
All-Share Index	38,854.73
Today's return	▲ 0.12%
WtD	▲ 0.12%
MtD	▼ -0.49%
YtD	▼ -3.52%
52-week High	42,412.66
52-week Low	22,470.79
Market Capitalisation (N'bn)	20,334.48

### Top 5 Trades by Value

Ticker	Value NGN	Market Value
MTNN	29,676,973,133.50	92.45%
ZENITHBANK	392,777,021.70	1.22%
GUARANTY	376,408,051.80	1.17%
SEPLAT	331,001,690.00	1.03%
FBNH	267,176,039.25	0.83%

### Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
FCMB	2.66	2.92	9.77%
NNFM	5.35	5.85	9.35%
UPL	1.07	1.17	9.35%
HONYFLOUR	1.19	1.30	9.24%
MBENEFIT	0.34	0.37	8.82%

### Top 5 Trades by Volume

Ticker	Volume Units	Market Volume
MTNN	181,732,603.00	35.73%
FIDELITYBK	106,875,617.00	21.01%
FBNH	35,019,059.00	6.88%
UACN	20,429,205.00	4.02%
ZENITHBANK	18,167,731.00	3.57%

### Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
FTNCOCOA	0.50	0.45	-10.00%
UNITYBNK	0.64	0.59	-7.81%
UAC-PROP	0.79	0.75	-5.06%
JAIZBANK	0.64	0.61	-4.69%
AFRIPRUD	5.50	5.25	-4.55%

### Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
19-Apr-21	Monday	38,854.73	▲ 0.12%	508,637,467	▲ 93.76%	32,101,291,046	▲ 1216.62%	18	12
16-Apr-21	Friday	38,808.01	▲ 0.61%	262,510,300	▼ -17.82%	2,438,156,731	▲ 37.32%	23	10
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	▼ -0.20%	278,044,318	▲ 33.16%	2,272,012,250	▼ -21.90%	14	21
13-Apr-21	Tuesday	38,712.55	▬ 0.00%	208,807,056	▲ 7.62%	2,909,128,410	▲ 113.27%	14	18

# FX, Money Market, Fixed Income.

## Commentary

- The naira appreciated at the I&E window by 0.2% to NGN410.33/USD but stayed flat at NGN482.00/USD in the parallel market.
- The overnight lending rate contracted by 15.83 ppts to 12.5%, in the absence of significant funding pressures on the system.
- Activity in the NTB secondary market activity was bearish, as the average yield expanded by 16bps to 4.5%. Across the curve, the average yield was flat at the short end but expanded at the mid (+1bp) and long (+32bps) segments, following sell-offs of the 178DTM (+9bps) and 325DTM (+60bps) instruments, respectively. Elsewhere, the OMO segment's average yield was flat at 7.2%.
- Trading in the Treasury bond secondary market ended on a bullish note, as the average yield pared by 2bps to 11.3%. Across the benchmark curve, the average yield was flat at the short end but contracted at the mid (-4bps) and long (-3bps) segments due to demand for the MAR-2027 (-9bps) and JUL-2045 (-15bps) bonds, respectively.

## Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	19-Apr	Change	16-Apr
<sup>A</sup> 14.50 15-JUL-2021	15-Jul-16	0.24	2.57%	▲ 0.04%	2.54%
<sup>A</sup> 16.39 27-JAN-2022	27-Jan-12	0.78	6.17%	▲ 0.01%	6.16%
<sup>A</sup> 12.75 27-APR-2023	27-Apr-18	2.02	8.99%	▼ -0.01%	9.01%
<sup>A</sup> 14.20 14-MAR-2024	14-Mar-14	2.90	9.94%	▼ -0.01%	9.95%
13.53 23-MAR-2025	23-Mar-18	3.93	11.04%	▼ 0.00%	11.04%
<sup>A</sup> 12.50 22-JAN-2026	22-Jan-16	4.76	11.93%	▼ 0.00%	11.93%
<sup>A</sup> 16.2884 17-MAR-2027	17-Mar-17	5.91	12.21%	▼ -0.09%	12.30%
<sup>A</sup> 13.98 23-FEB-2028	23-Feb-18	6.85	12.11%	▼ -0.05%	12.17%
14.55 26-APR-2029	26-Apr-19	8.02	12.00%	▼ 0.00%	12.00%
<sup>A</sup> 10.00 23-JUL-2030	23-Jul-10	9.26	12.17%	▼ 0.00%	12.17%
<sup>A</sup> 12.1493 18-JUL-2034	18-Jul-14	13.25	12.70%	▲ 0.00%	12.70%
12.50 27-MAR-2035	27-Mar-20	13.94	13.10%	▼ 0.00%	13.10%
<sup>A</sup> 12.40 18-MAR-2036	18-Mar-16	14.91	12.76%	▼ 0.00%	12.76%
<sup>A</sup> 16.2499 18-APR-2037	18-Apr-17	16.00	13.29%	▼ 0.00%	13.29%
9.80 24-JUL-2045	24-Jul-20	24.26	13.73%	▼ -0.15%	13.88%
<sup>A</sup> 14.80 26-APR-2049	26-Apr-19	28.02	13.90%	▲ 0.00%	13.90%
12.98 27-MAR-2050	27-Mar-20	28.94	13.90%	▼ -0.04%	13.94%

## 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%
	<b>VOLUME (N'bn)</b>	<b>153.38</b>	<b>144.83</b>

## Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	17.33%	15.75%
Gross External Reserves	\$35.23bn*	\$35.37bn

\* As at 15th April 2021

## FX Rate—USD/NGN

	Current Value	1-Day Change	YTD Change
<b>CBN Official rate</b>	380.00	0.00%	0.00%
<b>I&amp;E Window</b>	410.33	0.16%	-0.02%
<b>Parallel Market</b>	482.00	0.00%	-2.49%

## Interbank Offered Rate

Tenor	16-Apr	19-Apr	Change
O/N	28.33	12.50	(1,583)

## Treasury Bills—Secondary Market

Maturity	DTM	16-Apr	Change	19-Apr
29-Apr-21	10	2.41%	▼ 0.00%	2.41%
13-May-21	24	2.38%	▼ 0.00%	2.38%
10-Jun-21	52	2.31%	▼ 0.00%	2.31%
01-Jul-21	73	2.43%	▼ 0.00%	2.43%
15-Jul-21	87	2.51%	▼ 0.00%	2.52%
29-Jul-21	101	2.74%	▼ 0.00%	2.74%
26-Aug-21	129	2.77%	▼ -0.07%	2.83%
09-Sep-21	143	3.08%	▼ -0.02%	3.11%
16-Sep-21	150	3.24%	▼ 0.00%	3.24%
30-Sep-21	164	3.56%	▲ 0.04%	3.52%
14-Oct-21	178	3.89%	▲ 0.09%	3.80%
28-Oct-21	192	4.21%	▲ 0.13%	4.08%
11-Nov-21	206	4.54%	▲ 0.18%	4.36%
25-Nov-21	220	4.87%	▲ 0.22%	4.65%
13-Jan-22	269	6.07%	▲ 0.39%	5.67%
27-Jan-22	283	6.42%	▲ 0.44%	5.98%
10-Feb-22	297	6.78%	▲ 0.50%	6.28%
24-Feb-22	311	7.14%	▲ 0.55%	6.59%
10-Mar-22	325	7.50%	▲ 0.60%	6.90%
17-Mar-22	332	7.69%	▲ 0.21%	7.48%
31-Mar-22	346	8.07%	▼ -0.01%	8.07%

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