

Equities Market.

Commentary

- Positive sentiments persisted in the local bourse, as buying interests in bellwethers, MTNN (+1.0%) and ZENITH-BANK (+2.8%) notched the All-Share Index higher by 0.4% to 39,015.58 points. Accordingly, the Month-to-Date and Year-to-Date losses moderated to -0.1% and -3.1%, respectively.
- The total volume of trades decreased by 33.4% to 339.02 million units, valued at NGN2.70 billion, and exchanged in 4,203 deals. FIDELITYBK was the most traded stock by volume at 125.26 million units, while GUARANTY was the most traded stock by value at NGN683.07 million.
- On sectors, the Banking (+1.7%), Insurance (+1.1%) and Consumer goods (+0.4%) indices recorded gains, the Oil & Gas (-0.5%) index declined, while the Industrial Goods index closed flat.
- As measured by market breadth, market sentiment was positive (2.0x), as 24 tickers gained, relative to 12 losers. PZ (+10.0%) and HONYFLOUR (+10.0%) recorded the most significant gains of the day, while ROYALEX (-10.0%) and PORTPAINT (-9.0%) topped the losers' list.

Key Market Statistics

| Metrics | Outcome |
|------------------------------|-----------|
| All-Share Index | 39,015.58 |
| Today's return | ▲ 0.43% |
| WtD | ▲ 0.53% |
| MtD | ▼ -0.08% |
| YtD | ▼ -3.12% |
| 52-week High | 42,412.66 |
| 52-week Low | 22,470.79 |
| Market Capitalisation (N'bn) | 20,418.66 |

Top 5 Trades by Value

| Ticker | Value NGN'000 | Market Value |
|------------|----------------|--------------|
| GUARANTY | 683,072,247.00 | 25.27% |
| ZENITHBANK | 574,955,589.30 | 21.27% |
| UACN | 280,336,181.85 | 10.37% |
| FIDELITYBK | 265,641,111.15 | 9.83% |
| FBNH | 161,578,456.70 | 5.98% |

Top 5 Gainers

| Ticker | Pclose (NGN) | Close (NGN) | Change |
|-----------|--------------|-------------|--------|
| HONYFLOUR | 1.30 | 1.43 | 10.00% |
| PZ | 4.50 | 4.95 | 10.00% |
| SOVRENINS | 0.25 | 0.27 | 8.00% |
| NEM | 2.00 | 2.15 | 7.50% |
| JOHNHOLT | 0.51 | 0.54 | 5.88% |

Top 5 Trades by Volume

| Ticker | Volume Units '000 | Market Volume |
|------------|-------------------|---------------|
| FIDELITYBK | 125,256,521.00 | 36.95% |
| ZENITHBANK | 26,177,765.00 | 7.72% |
| UACN | 25,824,378.00 | 7.62% |
| GUARANTY | 22,762,238.00 | 6.71% |
| FBNH | 21,123,660.00 | 6.23% |

Top 5 Losers

| Ticker | Pclose (NGN) | Close (NGN) | Change |
|-----------|--------------|-------------|---------|
| ROYALEX | 0.40 | 0.36 | -10.00% |
| PORTPAINT | 2.93 | 2.64 | -9.90% |
| FTNCOCOA | 0.45 | 0.41 | -8.89% |
| CHAMS | 0.22 | 0.21 | -4.55% |
| LIVESTOCK | 1.85 | 1.80 | -2.70% |

Current Market Information

| Date | Days | NSE ASI | % Change | Volume | % Change | Value (NGN) | % Change | Gainers | Losers |
|-----------|-----------|-----------|----------|-------------|-----------|----------------|------------|---------|--------|
| 20-Apr-21 | Tuesday | 39,015.58 | ▲ 0.43% | 339,008,342 | ▼ -33.35% | 2,703,175,525 | ▼ -91.58% | 24 | 12 |
| 19-Apr-21 | Monday | 38,848.02 | ▲ 0.10% | 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 | ▲ 0.09% | 278,036,018 | ▲ 33.15% | 2,272,009,805 | ▼ -21.90% | 14 | 21 |

FX, Money Market, Fixed Income.

Commentary

- The naira depreciated by 0.1% to NGN410.67/USD at the I&E window, and by 0.8% to NGN486.00/USD in the parallel market.
- The overnight lending rate was flat at 12.5%, as the inflow from OMO maturities (NGN20.00 billion) matched the outflows for the day.
- Trading in the NTB secondary market was quiet, as the average yield was flat at 4.5%. Similarly, average yield at the OMO segment was flat at 7.2%.
- The Treasury bond secondary market traded with mixed sentiment, as investors anticipate renewed supply at tomorrow's PMA. Thus, the average yield was flat at 11.3%. Across the benchmark curve, average yield was flat at the short end, but expanded at the mid (+7bps) and long (+1bp) segment following the sell-offs of the FEB-2028 (+27bps) and JUL-2034 (+5bps) bonds, respectively.

Benchmark Bonds—Secondary Market

| New Nomenclature | Issue | TTM | 20-Apr | Change | 19-Apr |
|----------------------|-----------|-------|--------|----------|--------|
| ^14.50 15-JUL-2021 | 15-Jul-16 | 0.24 | 2.58% | ▲ 0.01% | 2.57% |
| ^16.39 27-JAN-2022 | 27-Jan-12 | 0.77 | 6.16% | ▼ -0.01% | 6.17% |
| ^12.75 27-APR-2023 | 27-Apr-18 | 2.02 | 8.99% | ▼ 0.00% | 8.99% |
| ^14.20 14-MAR-2024 | 14-Mar-14 | 2.90 | 9.93% | ▼ 0.00% | 9.94% |
| 13.53 23-MAR-2025 | 23-Mar-18 | 3.92 | 11.03% | ▼ 0.00% | 11.04% |
| ^12.50 22-JAN-2026 | 22-Jan-16 | 4.76 | 11.93% | ▼ 0.00% | 11.93% |
| ^16.2884 17-MAR-2027 | 17-Mar-17 | 5.91 | 12.20% | ▼ 0.00% | 12.21% |
| ^13.98 23-FEB-2028 | 23-Feb-18 | 6.84 | 12.38% | ▲ 0.27% | 12.11% |
| 14.55 26-APR-2029 | 26-Apr-19 | 8.02 | 12.00% | ▼ 0.00% | 12.00% |
| ^10.00 23-JUL-2030 | 23-Jul-10 | 9.26 | 12.18% | ▲ 0.01% | 12.17% |
| ^12.1493 18-JUL-2034 | 18-Jul-14 | 13.24 | 12.75% | ▲ 0.05% | 12.70% |
| 12.50 27-MAR-2035 | 27-Mar-20 | 13.93 | 13.10% | ▼ 0.00% | 13.10% |
| ^12.40 18-MAR-2036 | 18-Mar-16 | 14.91 | 12.76% | ▼ 0.00% | 12.76% |
| ^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% | ▲ 0.00% | 13.73% |
| ^14.80 26-APR-2049 | 26-Apr-19 | 28.02 | 13.90% | ▲ 0.00% | 13.90% |
| 12.98 27-MAR-2050 | 27-Mar-20 | 28.93 | 13.90% | ▼ 0.00% | 13.90% |

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 | \$35.25bn* | \$35.37bn |

* As at 16th 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 | 410.67 | -0.08% | -0.10% |
| Parallel Market | 486.00 | -0.82% | -3.29% |

Interbank Offered Rate

| Tenor | 19-Apr | 20-Apr | Change |
|-------|--------|--------|--------|
| O/N | 12.50 | 12.50 | 0 |

Treasury Bills—Secondary Market

| Maturity | DTM | 20-Apr | Change | 19-Apr |
|-----------|-----|--------|---------|--------|
| 29-Apr-21 | 9 | 2.41% | ▼ 0.00% | 2.41% |
| 13-May-21 | 23 | 2.38% | ▼ 0.00% | 2.38% |
| 10-Jun-21 | 51 | 2.31% | ▼ 0.00% | 2.31% |
| 01-Jul-21 | 72 | 2.43% | ▼ 0.00% | 2.43% |
| 15-Jul-21 | 86 | 2.51% | ▼ 0.00% | 2.51% |
| 29-Jul-21 | 100 | 2.74% | ▼ 0.00% | 2.74% |
| 26-Aug-21 | 128 | 2.77% | ▼ 0.00% | 2.77% |
| 09-Sep-21 | 142 | 3.08% | ▼ 0.00% | 3.08% |
| 16-Sep-21 | 149 | 3.24% | ▼ 0.00% | 3.24% |
| 30-Sep-21 | 163 | 3.56% | ▼ 0.00% | 3.56% |
| 14-Oct-21 | 177 | 3.89% | ▼ 0.00% | 3.89% |
| 28-Oct-21 | 191 | 4.21% | ▼ 0.00% | 4.21% |
| 11-Nov-21 | 205 | 4.54% | ▼ 0.00% | 4.54% |
| 25-Nov-21 | 219 | 4.87% | ▼ 0.00% | 4.87% |
| 13-Jan-22 | 268 | 6.07% | ▼ 0.00% | 6.07% |
| 27-Jan-22 | 282 | 6.42% | ▼ 0.00% | 6.42% |
| 10-Feb-22 | 296 | 6.77% | ▼ 0.00% | 6.78% |
| 24-Feb-22 | 310 | 7.14% | ▼ 0.00% | 7.14% |
| 10-Mar-22 | 324 | 7.50% | ▼ 0.00% | 7.50% |
| 17-Mar-22 | 331 | 7.69% | ▼ 0.00% | 7.69% |
| 31-Mar-22 | 345 | 8.07% | ▼ 0.00% | 8.07% |

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