

Daily Market Update.

April 27, 2021

Equities Market.

Commentary

- The Nigerian equities market traded with mixed sentiments, as buying interests in OKOMUOIL (+5.6%) and WEMABANK (+8.8%) offset losses in some Tier 1 banks GUARANTY (-0.5%) and ACCESS (-1.3%). Accordingly, the All-Share Index traded flat at 39,305.48 points, with Month-to-Date and Year-to-Date returns flat at +0.7% and -2.4%, respectively.
- The total volume of trades decreased by 23.4% to 252.57 million units, valued at NGN1.77 billion, and exchanged in 3,474 deals. ACCESS was the most traded stock by volume at 57.18 million units, while GUARANTY was the most traded by value at NGN496.43 million.
- On sectors, the Insurance (+1.0%) and Oil & Gas (+0.2%) indices recorded gains, while the Banking (-0.6%) index declined. The Consumer Goods and Industrial Goods indices closed flat.
- As measured by market breadth, market sentiment was positive (1.4x), as 23 tickers advanced relative to 16 losers. PRESTIGE (+9.5%) and WEMABANK (+8.8%) recorded the most significant gains of the day, while CHIPLC (-9.1%) and UPL (-8.6%) topped the losers' list.

Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
GUARANTY	496,427,851.55	27.99%
ACCESS	410,103,889.20	23.13%
ZENITHBANK	327,988,287.10	18.49%
FIDELITYBK	66,795,414.41	3.77%
WAPCO	57,141,988.30	3.22%

Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
ACCESS	57,179,116.00	22.64%
TRANSCORP	30,817,535.00	12.20%
FIDELITYBK	29,432,466.00	11.65%
GUARANTY	15,890,538.00	6.29%
ZENITHBANK	14,778,247.00	5.85%

Key Market Statistics

Metrics	Outcome
All-Share Index	39,305.48
Today's return	▼ -0.03%
WtD	▲ 0.01%
MtD	▲ 0.67%
YtD	▼ -2.40%
52-week High	42,412.66
52-week Low	22,470.79
Market Capitalisation (N'bn)	20,570.38

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
PRESTIGE	0.42	0.46	9.52%
WEMABANK	0.57	0.62	8.77%
ROYALEX	0.39	0.42	7.69%
CHAMPION	2.01	2.16	7.46%
REGALINS	0.27	0.29	7.41%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
CHIPLC	0.33	0.30	-9.09%
UPL	1.28	1.17	-8.59%
CHAMS	0.22	0.21	-4.55%
HONYFLOUR	1.35	1.29	-4.44%
STERLNBANK	1.60	1.53	-4.38%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
27-Apr-21	Tuesday	39,305.48	▼ -0.03%	252,570,573	▼ -23.40%	1,773,420,234	▼ -13.85%	23	16
26-Apr-21	Monday	39,318.52	▲ 0.04%	329,738,876	▲ 14.88%	2,058,560,061	▼ -32.26%	29	16
23-Apr-21	Friday	39,301.82	▲ 0.43%	287,038,718	▲ 25.83%	3,038,954,140	▲ 15.29%	32	9
22-Apr-21	Thursday	39,131.80	▲ 0.01%	228,111,660	▼ -4.66%	2,635,921,778	▲ 58.50%	17	13
21-Apr-21	Wednesday	39,128.34	▲ 0.29%	239,249,005	▼ -29.43%	1,663,022,140	▼ -38.48%	22	20

FX, Money Market, Fixed Income.

Commentary

- The naira depreciated at the I&E window by 0.4% to NGN411.67/USD but stayed flat at NGN485.00/USD in the parallel market.
- The overnight lending rate expanded by 50bps to 14.8%, as funding pressures outweighed inflows from FGN Bond coupon payment (NGN46.79 billion) and OMO Maturities (NGN40.00 billion).
- The NTB secondary market traded lull, as the average yield was flat at 4.7%. Similarly, the average yield at the OMO segment was flat at 7.7%.
- Trading in the Treasury bond secondary market was bearish, as the average yield expanded by 22bps to 11.7%. Across the benchmark curve, the average yield expanded at the short (+52bps), mid (+5bps) and long (+6bps) segments due to sell-offs of the APR-2023 (+156bps), MAR-2027 (+21bps) and APR-2037 (+20bps) bonds, respectively.

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	27-Apr	Change	26-Apr
^14.50 15-JUL-2021	15-Jul-16	0.22	3.01%	▲ 0.00%	3.01%
^16.39 27-JAN-2022	27-Jan-12	0.75	6.15%	▲ 0.04%	6.11%
^12.75 27-APR-2023	27-Apr-18	2.00	10.53%	▲ 1.56%	8.96%
^14.20 14-MAR-2024	14-Mar-14	2.88	10.96%	▲ 1.05%	9.91%
13.53 23-MAR-2025	23-Mar-18	3.90	11.47%	▲ 0.45%	11.03%
^12.50 22-JAN-2026	22-Jan-16	4.74	11.89%	▼ 0.00%	11.89%
^16.2884 17-MAR-2027	17-Mar-17	5.89	12.46%	▲ 0.21%	12.25%
^13.98 23-FEB-2028	23-Feb-18	6.83	12.43%	▼ 0.00%	12.43%
14.55 26-APR-2029	26-Apr-19	8.00	12.40%	▼ 0.00%	12.40%
^10.00 23-JUL-2030	23-Jul-10	9.24	12.64%	▼ 0.00%	12.64%
^12.1493 18-JUL-2034	18-Jul-14	13.23	13.40%	▲ 0.00%	13.40%
12.50 27-MAR-2035	27-Mar-20	13.92	13.48%	▼ -0.02%	13.50%
^12.40 18-MAR-2036	18-Mar-16	14.89	13.23%	▼ 0.00%	13.23%
^16.2499 18-APR-2037	18-Apr-17	15.98	13.50%	▲ 0.20%	13.30%
9.80 24-JUL-2045	24-Jul-20	24.24	13.93%	▲ 0.13%	13.80%
^14.80 26-APR-2049	26-Apr-19	28.00	13.88%	▲ 0.17%	13.71%
12.98 27-MAR-2050	27-Mar-20	28.92	13.87%	▼ -0.03%	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	18.17%	15.75%
Gross External Reserves	\$35.01bn*	\$35.37bn

* As at 26th 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	411.67	-0.40%	-0.34%
Parallel Market	485.00	0.00%	-3.09%

Interbank Offered Rate

Tenor	26-Apr	27-Apr	Change
O/N	14.25	14.75	50

Treasury Bills—Secondary Market

Maturity	DTM	27-Apr	Change	26-Apr
13-May-21	16	2.75%	▼ 0.00%	2.75%
10-Jun-21	44	2.86%	▼ 0.00%	2.86%
01-Jul-21	65	2.94%	▼ 0.00%	2.94%
15-Jul-21	79	2.99%	▼ 0.00%	2.99%
29-Jul-21	93	3.05%	▼ 0.00%	3.05%
26-Aug-21	121	3.16%	▼ 0.00%	3.16%
09-Sep-21	135	3.21%	▼ 0.00%	3.21%
16-Sep-21	142	3.24%	▼ 0.00%	3.24%
30-Sep-21	156	3.56%	▼ 0.00%	3.56%
14-Oct-21	170	3.88%	▼ 0.00%	3.88%
28-Oct-21	184	4.21%	▼ 0.00%	4.21%
11-Nov-21	198	4.54%	▼ 0.00%	4.54%
25-Nov-21	212	4.87%	▼ 0.00%	4.87%
13-Jan-22	261	6.06%	▼ 0.00%	6.06%
27-Jan-22	275	6.41%	▼ 0.00%	6.41%
10-Feb-22	289	6.77%	▼ 0.00%	6.77%
24-Feb-22	303	7.13%	▼ 0.00%	7.13%
10-Mar-22	317	7.49%	▼ 0.00%	7.49%
17-Mar-22	324	7.68%	▼ 0.00%	7.68%
31-Mar-22	338	8.05%	▼ 0.00%	8.06%

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