

Equities Market.

Commentary

- The domestic equities market extended its losses from yesterday's session, as the All-Share Index declined by 0.9% to 39,456.64 points. This performance was primarily driven by losses in MTNN (-2.4%) and STANBIC (-10.0%). Consequently, Month-to-Date and Year-to-Date losses increased to -0.9% and -2.0%, respectively.
- The total volume of trades decreased by 18.0% to 349.56 million units, valued at NGN3.50 billion, and exchanged in 4,554 deals. FBNH was the most traded stock by volume at 71.28 million units, while ZENITHBANK was the most traded by value at NGN544.35 million.
- On sectors, performance was broadly negative as all indices in our coverage – Banking (-1.7%), Consumer Goods (-0.5%), Oil & Gas (-0.2%), Insurance (-0.1%) – save for the Industrial Goods (+0.3%) declined.
- As measured by market breadth, market sentiment was negative (0.8x), as 21 tickers declined relative to 18 gainers. STANBIC (-10.0%) and CWG (-9.6%) topped the losers' list while LASACO (+9.6%) and LINKASSURE (+9.4%) recorded the most significant gains of the day.

Key Market Statistics

Metrics	Outcome
All-Share Index	39,456.64
Today's return	▼ -0.87%
WtD	▼ -0.94%
MtD	▼ -0.94%
YtD	▼ -2.02%
52-week High	42,412.66
52-week Low	23,021.01
Market Capitalisation (N'bn)	20,665.48

Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
ZENITHBANK	544,351,648.05	15.55%
FBNH	523,783,677.65	14.96%
GUARANTY	464,675,074.15	13.27%
ACCESS	309,952,391.45	8.85%
MTNN	265,530,281.40	7.58%

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
LASACO	1.56	1.71	9.62%
LINKASSURE	0.53	0.58	9.43%
CAVERTON	1.76	1.92	9.09%
STERLNBANK	1.48	1.60	8.11%
REGALINS	0.30	0.32	6.67%

Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
FBNH	71,284,716.00	20.39%
ACCESS	40,878,905.00	11.69%
EKOCORP	40,000,000.00	11.44%
ZENITHBANK	25,025,933.00	7.16%
UBA	18,047,166.00	5.16%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
STANBIC	50.00	45.00	-10.00%
CWG	2.29	2.07	-9.61%
UNILEVER	13.40	12.30	-8.21%
COURTVILLE	0.25	0.23	-8.00%
INTBREW	5.70	5.30	-7.02%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
5-May-21	Wednesday	39,456.64	▼ -0.87%	349,558,809	▼ -18.04%	3,501,054,326	▼ -24.78%	16	21
4-May-21	Tuesday	39,801.78	▼ -0.08%	426,507,912	▲ 34.27%	4,654,228,280	▲ 56.26%	24	16
30-Apr-21	Friday	39,832.61	▲ 0.94%	317,657,865	▲ 17.35%	2,978,608,551	▲ 46.62%	22	20
29-Apr-21	Thursday	39,461.61	▲ 0.40%	270,681,776	▲ 4.30%	2,031,499,577	▲ 6.34%	22	17
28-Apr-21	Wednesday	39,303.09	▼ -0.01%	259,512,043	▲ 2.75%	1,910,403,086	▲ 7.72%	18	22

FX, Money Market, Fixed Income.

Commentary

- The naira appreciated at the I&E window by 0.1% to NGN410.50/USD but remained flat at NGN485.00/USD in the parallel market.
- The overnight lending rate was flat at 15.5%, in the absence of any significant movement in system liquidity.
- Trading in the NTB secondary market was bullish, as the average yield pared by 2bps to 4.7%. Across the curve, average yield was flat at the short and mid segments but declined at the long (-5bps) end as market participants bought up the 190DTM (-45bps) bill. Elsewhere, the OMO segment's average yield expanded by 20bps to 8.1%.
- The Treasury bond secondary market was bearish, as the average yield expanded by 10bps to 12.0%. Across the benchmark curve, average yield expanded at the mid (+29bps) and long (+8bps) segments due to sell-offs of the APR-2029 (+49bps) and JUL-2034 (+45bps) bonds but was unchanged at the short segment.

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	5-May	Change	4-May
^14.50 15-JUL-2021	15-Jul-16	0.19	3.04%	▲ 0.01%	3.04%
^16.39 27-JAN-2022	27-Jan-12	0.73	6.09%	▼ -0.01%	6.10%
^12.75 27-APR-2023	27-Apr-18	1.98	10.51%	▼ 0.00%	10.51%
^14.20 14-MAR-2024	14-Mar-14	2.86	10.95%	▼ 0.00%	10.95%
13.53 23-MAR-2025	23-Mar-18	3.88	11.47%	▼ 0.00%	11.47%
^12.50 22-JAN-2026	22-Jan-16	4.72	12.36%	▼ 0.00%	12.36%
^16.2884 17-MAR-2027	17-Mar-17	5.87	12.45%	▼ 0.00%	12.45%
^13.98 23-FEB-2028	23-Feb-18	6.80	12.64%	▲ 0.21%	12.43%
14.55 26-APR-2029	26-Apr-19	7.98	12.88%	▲ 0.49%	12.39%
^10.00 23-JUL-2030	23-Jul-10	9.22	13.14%	▲ 0.48%	12.66%
^12.1493 18-JUL-2034	18-Jul-14	13.20	13.95%	▲ 0.45%	13.50%
12.50 27-MAR-2035	27-Mar-20	13.89	14.12%	▲ 0.12%	14.00%
^12.40 18-MAR-2036	18-Mar-16	14.87	14.04%	▲ 0.06%	13.98%
^16.2499 18-APR-2037	18-Apr-17	15.95	13.96%	▼ 0.00%	13.96%
9.80 24-JUL-2045	24-Jul-20	24.22	14.29%	▲ 0.07%	14.22%
^14.80 26-APR-2049	26-Apr-19	27.98	14.13%	▼ -0.12%	14.25%
12.98 27-MAR-2050	27-Mar-20	28.89	14.20%	▼ 0.00%	14.20%

Auctions

	Tenor	28-Apr	14-Apr
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	\$34.88bn*	\$35.37bn

* As at 30th 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	0.12%	-0.06%
Parallel Market	485.00	0.00%	-3.09%

Interbank Offered Rate

Tenor	4-May	5-May	Change
O/N	15.50	15.50	0

Treasury Bills—Secondary Market

Maturity	DTM	5-May	Change	4-May
13-May-21	8	2.75%	▼ 0.00%	2.75%
10-Jun-21	36	2.86%	▼ 0.00%	2.86%
01-Jul-21	57	2.94%	▼ 0.00%	2.94%
15-Jul-21	71	2.99%	▼ 0.00%	2.99%
29-Jul-21	85	3.05%	▼ 0.00%	3.05%
26-Aug-21	113	3.16%	▼ 0.00%	3.16%
09-Sep-21	127	3.21%	▼ 0.00%	3.21%
16-Sep-21	134	3.24%	▼ 0.00%	3.24%
30-Sep-21	148	3.56%	▼ 0.00%	3.56%
14-Oct-21	162	3.88%	▼ 0.00%	3.88%
28-Oct-21	176	4.20%	▼ 0.00%	4.20%
11-Nov-21	190	4.09%	▼ -0.45%	4.53%
25-Nov-21	204	4.86%	▼ 0.00%	4.86%
13-Jan-22	253	6.05%	▼ 0.00%	6.05%
27-Jan-22	267	6.40%	▼ 0.00%	6.40%
10-Feb-22	281	6.76%	▼ 0.00%	6.76%
24-Feb-22	295	7.11%	▼ 0.00%	7.12%
10-Mar-22	309	7.48%	▼ 0.00%	7.48%
17-Mar-22	316	7.67%	▼ 0.00%	7.67%
31-Mar-22	330	8.04%	▼ 0.00%	8.04%
00-Jan-00	0	0.00%	0.00%	0.00%

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