

# Daily Market Update.

March 19, 2020

## Equities Market.

### Commentary

- Nigerian stocks closed lower, wiping off the previous day's gains as investors took profits across bellwether stocks -- MTNN (-4.8%), DANGCEM (-3.3%). Thus, the All-Share Index declined by 3.12% to 22,078.58 points. Accordingly, the Month-to-Date and Year-to-Date losses increased to -15.8% and -17.8%, respectively.
- The total volume of trades decreased by 21.7% to 525.85 million units, valued at NGN4.74 billion and exchanged in 5,450 deals. ZENITHBANK was the most traded stock by volume at 118.45 million units while GUARANTY was the most traded stock by value at NGN1.83 billion.
- Sectoral performances were broadly negative with losses recorded in the Banking (-7.8%), Industrial Goods (-1.5%), and Consumer Goods (-1.0%) indices. Conversely, the Insurance (+0.9%) and Oil and Gas (+0.6%) indices closed higher.
- Market sentiment, as measured by market breadth, was negative (0.4x), as 22 tickers declined, relative to 13 gainers. UCAP (-10.0%) and ZENITHBANK (-10.0%) were the top losers, while AFRIPRUD (+9.9%) and JAIZBANK (-9.8%) recorded the largest declines of the day.

### Key Market Statistics

Metrics	Outcome
All-Share Index	22,078.58
Today's return	▼ -3.12%
WtD	▼ -2.88%
MtD	▼ -15.78%
YtD	▼ -17.75%
52-week High	31,477.51
52-week Low	22,078.58
Market Capitalisation (N'bn)	11,505.70

### Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
GUARANTY	1,830,187,761.00	38.59%
ZENITHBANK	1,474,934,986.80	31.10%
NESTLE	513,020,250.60	10.82%
UBA	155,447,177.50	3.28%
FBNH	140,744,843.85	2.97%

### Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
AFRIPRUD	3.23	3.55	9.91%
JAIZBANK	0.41	0.45	9.76%
CORNERST	0.53	0.58	9.43%
STERLNBANK	0.99	1.08	9.09%
LIVESTOCK	0.55	0.60	9.09%

### Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
ZENITHBANK	118,447,125.00	22.52%
WAPIC	102,443,336.00	19.48%
GUARANTY	100,708,788.00	19.15%
FBNH	35,181,175.00	6.69%
UBA	30,754,353.00	5.85%

### Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
UCAP	1.80	2.34	-10.00%
ZENITHBANK	9.50	12.15	-10.00%
ARBICO	9.80	2.85	-9.81%
FIDSON	2.26	2.21	-9.80%
PRESTIGE	0.55	0.50	-9.09%

### Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
19-Mar-20	Thursday	22,078.58	▼ -3.12%	525,847,823	▼ -21.69%	4,742,806,496	▼ -55.16%	13	22
18-Mar-20	Wednesday	22,789.64	▲ 1.09%	671,519,295	▼ -0.65%	10,578,026,990	▲ 31.26%	19	14
17-Mar-20	Tuesday	22,543.07	▼ -0.71%	675,910,797	▲ 22.56%	8,059,044,339	▲ 40.03%	27	11
16-Mar-20	Monday	22,705.19	▼ -0.12%	551,483,188	▼ -24.78%	5,755,318,642	▼ -43.66%	18	13
13-Mar-20	Friday	22,733.35	▲ 0.17%	733,198,932	▼ -30.76%	10,215,724,050	▲ 4.18%	17	15

# FX, Money Market, Fixed Income.

## Commentary

- The naira strengthened by 1.3% to NGN375.00/USD in the parallel market but weakened by 0.6% to NGN370.35/USD at the I&E FX window.
- The overnight lending rate contracted by 530bps to 5.9%, as inflows from OMO maturities (NGN344.50 billion) boosted system liquidity. At today's OMO auction, instruments worth NGN150.00 billion were on offer to market participants across all tenors. However, no sale was recorded.
- Activities in the NTB secondary market were bullish as investors covered for lost bids at yesterday's NTB PMA. Yields declined at the mid (-39bps) and long (-7bps) segments of the curve following buying interest in the 133DTM (-70bps) and 196DTM (-28bps) instruments, respectively; yields were flat at the short end. Similarly, average yield declined in the OMO secondary market by 7bps to 16.6%.
- Trading in the Treasury bond secondary market was bearish, as average yield expanded by 7bps to 11.6%. Across the curve, yields expanded at the mid (+6bps) and long (+38bps) segments of the curve, following sell-offs of the JUL-2030 (+20bps) and JUL-2034 (+85bps) bonds, respectively. Conversely, yields contracted at the short (-18bps) end of the curve as market players sold-off the JUL-2021 (-35bps) bond.

## Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	19-Mar	Change	18-Mar
^14.50 15-JUL-2021	15-Jul-16	1.67	6.94%	▼ -0.35%	7.29%
^16.39 27-JAN-2022	27-Jan-12	2.21	8.56%	▼ -0.01%	8.57%
^12.75 27-APR-2023	27-Apr-18	3.45	10.61%	▲ 1.39%	10.94%
^14.20 14-MAR-2024	14-Mar-14	4.33	9.51%	▼ 0.00%	9.52%
13.53 23-MAR-2025	23-Mar-18	5.09	12.55%	▲ 0.10%	12.45%
^12.50 22-JAN-2026	22-Jan-16	6.19	12.69%	▼ 0.00%	12.82%
^16.2884 17-MAR-2027	17-Mar-17	7.34	12.96%	▼ -0.13%	14.05%
^13.98 23-FEB-2028	23-Feb-18	8.28	12.81%	▼ -0.01%	12.82%
14.55 26-APR-2029	26-Apr-19	9.45	12.77%	▲ 0.20%	12.57%
^10.00 23-JUL-2030	23-Jul-10	10.69	12.65%	▲ 0.85%	11.80%
^12.1493 18-JUL-2034	18-Jul-14	14.68	12.02%	▼ 0.00%	12.02%
^12.40 18-MAR-2036	18-Mar-16	16.34	13.15%	▲ 0.63%	12.52%
^16.2499 18-APR-2037	18-Apr-17	17.43	13.04%	▲ 0.06%	12.98%

## Auctions

	Tenor	18-Mar	11-Mar
Tbills	91 days	2.30%	2.49%
	182 days	4.00%	3.78%
	364 days	4.60%	5.30%
	<b>VOLUME (N'bn)</b>	<b>47.57</b>	<b>86.30</b>

## Economic Indicators

	Current	Year Start
MPR	13.50%	14.00%
Inflation	12.13%	11.28%
Gross External Reserves	\$35.98bn*	\$38.54bn

\* As at 18th Mar 2020

## Currency— Parallel Market

Currency	Current Value	1-Day Change	YTD Change
USD/NGN	375.00	▲ 1.33%	▼ -3.20%
GBP/NGN	480.00	▲ 2.08%	▼ -5.21%
EUR/NGN	415.00	▬ 0.00%	▼ -1.45%

## Interbank Offered Rate

Tenor	18-Mar	19-Mar	Change
O/N	11.20%	5.90%	-5.30%

## Treasury Bills—Secondary Market

Maturity	DTM	19-Mar	Change	18-Mar
02-Apr-20	14	3.97%	▼ 0.00%	3.97%
16-Apr-20	28	3.95%	▼ 0.00%	3.95%
30-Apr-20	42	2.56%	▼ 0.00%	2.56%
11-Jun-20	84	2.87%	▼ 0.00%	2.87%
02-Jul-20	105	4.20%	▼ 0.00%	4.20%
16-Jul-20	119	3.75%	▼ -0.35%	4.09%
30-Jul-20	133	3.29%	▼ -0.35%	3.99%
27-Aug-20	161	3.26%	▼ -0.70%	3.77%
10-Sep-20	175	3.24%	▼ -0.51%	3.66%
17-Sep-20	182	3.23%	▼ -0.42%	3.61%
01-Oct-20	196	3.21%	▼ -0.37%	3.50%
15-Oct-20	210	3.20%	▼ -0.19%	3.39%
29-Oct-20	224	3.18%	▼ -0.19%	3.28%
12-Nov-20	238	3.16%	▼ 0.00%	3.16%
26-Nov-20	252	3.73%	▼ 0.00%	3.73%
14-Jan-21	301	4.14%	▼ 0.00%	4.14%
28-Jan-21	315	5.01%	▼ 0.00%	5.01%
11-Feb-21	329	5.90%	▼ 0.00%	5.90%

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