

# GDL DAILY FINANCIAL MARKET UPDATE

February 03, 2021



## Equity Update

### Sell pressure persists – ASI Down 0.10%

- In the Nigerian Stock Exchange (NSE), the All-Share Index (ASI) dipped to close at 42,000.01 points. Consequently, market capitalization closed at ₦21.97 trillion from ₦21.99 trillion. Year-to-Date analysis of the ASI shows that the market is up by 4.29%.
- The top 5 gainers at the end of the day were: **NCR (+9.94%)**, **CHIPLC (+9.52%)**, **PRESTIGE (+9.09%)**, **MCNICHOLS (+8.93%)** and **ETERNA (+7.69%)**. On the other hand, **LINKASSURE (-9.88%)**, **CHAMPION (-9.84%)**, **REGALINS (-9.38%)**, **AFRINSURE (-9.09%)** and **WAPIC (-8.47%)** were among the top 5 losers.
- Performance review of sectors under our coverage at the end of the day revealed that all the indices lost.
- Market sentiment, as measured by market breadth, weakened (0.70x) as 19 stocks recorded gains relative to 27 losers, as against the previous day (0.18x).

Indicators	Year Begin	Current
GDP growth rate	-3.62%	-3.62%
Monetary Policy Rate	11.50%	11.50%
Inflation rate	14.89%	15.75%
External Reserves (\$' billion)	\$36.16	\$35.32
Oil price (\$/barrel)	\$50.51	\$57.12

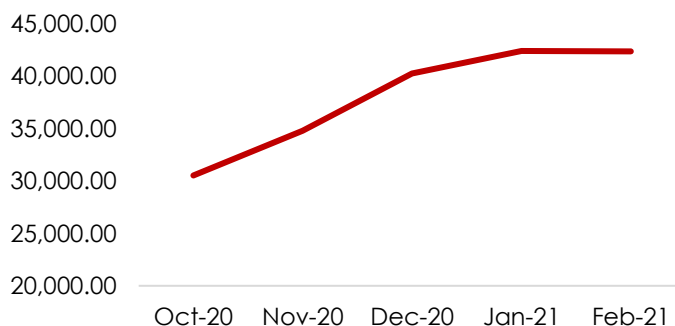
NSE Highlights	Previous	Current	% Change
NSE ASI	42,043.79	42,000.01	0.10
MKT Cap (N' bn)	21,993.58	21,970.67	0.10
Volume Traded (mn)	556.02	504.84	9.20
Value Traded (N' bn)	4.79	5.31	10.86
Gainers	09.00	19.00	111.11
Losers	50.00	27.00	46.00

Top 5 Market Gainers	Price (N)	% Change 1-day	%YTD	Top 5 Market Losers	Price (N)	% Change 1-day	%YTD
NCR	3.43	9.94	75.00	LINKASSURE	0.73	9.88	40.38
CHIPLC	0.46	9.52	43.75	CHAMPION	3.39	9.84	294.19
PRESTIGE	0.48	9.09	4.35	REGALINS	0.29	9.38	31.82
MCNICHOLS	0.61	8.93	19.61	AFRINSURE	0.20	9.09	0.00
ETERNA	5.60	7.69	9.80	WAPIC	0.54	8.47	35.00

### NSE Sectoral Indices Performance

Indicators	Previous	Current	% 1-day
NSE 30	1,702.18	1,700.78	0.08
BANKING	410.72	410.14	0.14
INSURANCE	241.22	236.17	2.09
CONSUMER GOODS	601.88	600.53	0.22
OIL & GAS	253.55	253.43	0.05
INDUSTRIAL GOODS	2,070.69	2,068.30	0.12

### NSE's All Share Index



### Contact Information

research@gdl.com.ng (+234 705 564 6017)    assetmanagement@gdl.com.ng (+234 808 332 6645)

# Fixed Income and Currencies Update

## Nigerian Treasury Bill (NTB) – Muted performance

- In the secondary market, yields on NTB were largely muted. The yield on the 3-month and 12-month bills both closed at the previous level, while the 6-month bill rose.

## FGN Bonds – Mixed performance

- At the close of the day, performance was largely mixed. The yield on the 2-year and 5-year FGN bonds rose. On the other hand, the yield on 8-year and 15-year FGN bonds both declined.

## Relative stability in the currency market

- Activity in the Foreign Exchange Market remained largely stable in the CBN and SMIS windows at ₦379.00/\$1 and ₦380.69/\$1, respectively. However, in the IEFX window, the Naira depreciated to ₦395.00/\$1 from ₦394.00/\$1.

## Treasury Bills (NTB) Yields\*

Maturity	Previous	Current	% Change
3 months	0.40	0.40	0.00
6 months	1.00	1.32	32.00
12 months	2.93	2.93	0.00

## FGN Bond Yields\*

Maturity	Previous	Current	% Change
2 years	5.27	5.93	12.52
5 years	7.40	7.50	1.35
8 years	8.69	8.59	1.15
15 years	10.11	10.08	0.30

## Currencies\*

	Previous	Current	% Change
CBN Official	379.00	379.00	0.00
CBN SMIS Window	380.69	380.69	0.00
I & E FX Window	394.00	395.00	0.25

## Other Key Indices\*

Indicators	Previous	Current	% Change
OBB Rate	10.00	9.50	5.00
O/N Rate	10.25	9.67	5.66

Note: Green, yellow and red indicates increase, unchanged and decrease, respectively

\* Indicates that there might be a 24 to 48 hours lag

## Today's Top Stories

- Naira weakens further, finds no support in swoop on exporters** – Nigeria's currency weakened even after authorities threatened to cut the banking services of exporters who fail to repatriate their dollars, reports Bloomberg. The naira declined more against the dollar than any other African currency on Tuesday in the wake of the central bank's Jan. 31 deadline for exporters to bring home money made abroad.  
Read more: [BusinessDay](#)
- FG'S borrowing does not reflect share of economy** – Banks' credit to Federal Government of Nigeria has risen as seen in the fourth quarter (Q4) of 2020, where it picked up by 18.17 percent to N32.7 trillion, from N27.67 trillion in the corresponding period (Q4) of 2019, data from the Central Bank of Nigeria (CBN) indicate. This means the Federal Government borrowed more during the period under review due to low revenue occasioned by the impact of Covid-19 pandemic.  
Read more: [BusinessDay](#)

Information in this report is believed to have been collated from credible sources and provided for information purposes only. Growth and Development Asset Management Limited is not liable for any error in the data or in the application or use of information contained therein.

## Contact Information

research@gdl.com.ng (+234 705 564 6017) assetmanagement@gdl.com.ng (+234 808 332 6645)