

# GDL DAILY FINANCIAL MARKET UPDATE

February 04, 2021



## Equity Update

The bears maintain grip on the market – ASI Down 0.10%

- In the Nigerian Stock Exchange (NSE), the All-Share Index (ASI) dipped to close at 41,785.80 points. Consequently, market capitalization closed at ₦21.86 trillion from ₦21.97 trillion. Year-to-Date analysis of the ASI shows that the market is up by 3.76%.
- The top 5 gainers at the end of the day were: **AFRINSURE (+10.00%)**, **GUINEAINS (+10.00%)**, **MCNICHOLS (+9.84%)**, **WAPIC (+9.26%)** and **MAYBAKER (+7.69%)**. On the other hand, **NNFM (-9.94%)**, **CHAMPION (-9.73%)**, **LINKASSURE (-9.59%)**, **FTNCOCOA (-9.43%)** and **JAIZBANK (-9.33%)** were among the top 5 losers.
- Performance review of sectors under our coverage at the end of the day revealed that five indices lost and one gained.
- Market sentiment, as measured by market breadth, strengthened (0.88x) as 22 stocks recorded gains relative to 25 losers, as against the previous day (0.70x).

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

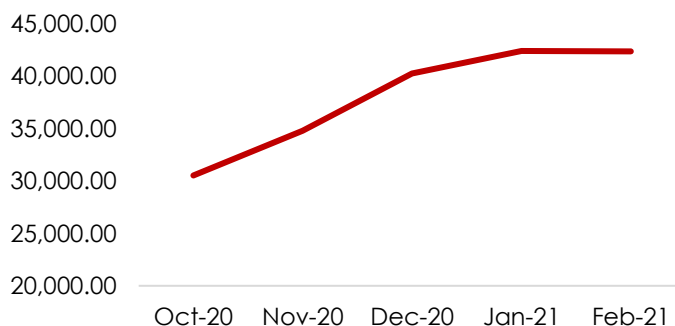
NSE Highlights	Previous	Current	% Change
NSE ASI	42,000.01	41,785.80	0.51
MKT Cap (N' bn)	21,970.67	21,858.62	0.51
Volume Traded (mn)	504.84	629.41	24.68
Value Traded (N' bn)	5.31	7.98	50.28
Gainers	19.00	22.00	15.79
Losers	27.00	25.00	7.41

Top 5 Market Gainers	Price (N)	% Change 1-day	%YTD	Top 5 Market Losers	Price (N)	% Change 1-day	%YTD
AFRINSURE	0.22	10.00	10.00	NNFM	7.88	9.94	16.91
GUINEAINS	0.22	10.00	10.00	CHAMPION	3.06	9.73	255.81
MCNICHOLS	0.67	9.84	31.37	LINKASSURE	0.66	9.59	26.92
WAPIC	0.59	9.26	47.50	FTNCOCOA	0.48	9.43	27.27
MAYBAKER	4.90	7.69	39.60	JAIZBANK	0.68	9.33	3.33

### NSE Sectoral Indices Performance

Indicators	Previous	Current	% 1-day
NSE 30	1,700.78	1,691.77	0.53
BANKING	410.14	408.85	0.31
INSURANCE	236.17	233.54	1.11
CONSUMER GOODS	600.53	599.74	0.13
OIL & GAS	253.43	254.23	0.32
INDUSTRIAL GOODS	2,068.30	2,043.63	1.19

### NSE's All Share Index



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# Fixed Income and Currencies Update

## Nigerian Treasury Bill (NTB) – Bullish performance

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

## FGN Bonds – Bullish performance

- At the close of the day, performance was largely bullish. The yield on the 2-year and 5-year FGN bonds remained unchanged. 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 ₦395.50/\$1 from ₦395.00/\$1.

## Treasury Bills (NTB) Yields\*

Maturity	Previous	Current	% Change
3 months	0.40	0.40	0.00
6 months	1.32	0.90	31.82
12 months	2.93	2.36	19.45

## FGN Bond Yields\*

Maturity	Previous	Current	% Change
2 years	5.93	5.93	0.00
5 years	7.50	7.50	0.00
8 years	8.59	8.46	1.51
15 years	10.08	9.99	0.89

## 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	395.00	395.50	0.13

## Other Key Indices\*

Indicators	Previous	Current	% Change
OBB Rate	9.50	11.00	15.79
O/N Rate	9.67	11.25	16.34

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

- After 6 years, FG moves to rebase Nigerian economy** – The Federal Government is set to rebase the economy six years after the last rebase in 2014 by the administration of former President Goodluck Ebele Jonathan. The rebasing of the economy in 2014 pushed Nigeria's GDP to ₦80.2 trillion, or \$509.9 billion, rising from its previous figure of ₦42.4 trillion, or \$269.5 billion.  
Read more: [BusinessDay](#)
- Nigeria's food imports rise to 5yr-high despite local production push** – Nigeria's food imports surged to a five-year high in the first nine months of 2020 despite the Federal Government's continuous push to boost local production. A total of ₦1.2 trillion food products were imported into the country from January through September in 2020, indicating a 65-percent rise when compared with ₦726 billion in the corresponding period of 2019.  
Read more: [BusinessDay](#)

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