Daily Market Update. *May 10, 2021*

CORDROS SECURITIES

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Equities Market.

Commentary

- Trading in the domestic bourse opened the week positively, as investors took particular interests in Tier 1 Banks – ZENITHBANK (+3.6%) and GUARANTY (+2.6%). Specifically, the All-Share Index advanced by 0.3% to 39,312.74 points. Accordingly, the Month-to-date and Year-to-Date losses moderated to -1.3% and -2.4%, respectively.
- The total volume of trades increased by 35.7% to 324.19 million units, valued at NGN3.28 billion, and exchanged in 4,867 deals. ETRANZACT was the most traded stock by volume at 72.18 million units, while ZENITHBANK was the most traded stock by value at NGN1.02 billion.
- Analysing by sectors, the Banking (+2.9%), Insurance (+1.3%), and Industrial Goods (+0.1%) indices recorded gains, while losses were recorded in the Consumer Goods (-0.3%) and Oil & Gas (-0.1%) indices.
- As measured by market breadth, market sentiment was positive (2.0x), as 24 tickers gained, relative to 14 losers. ABCTRANS (+9.7%) and REGALINS (+9.7%) recorded the most significant gains of the day, while UNITYBNK (-8.3%) and NEIMETH (-6.0%) topped the losers' list.

Key Market Statistics

Metrics		Outcome
All-Share Index		39,312.74
Today's return	▲	0.29%
WtD	▲	0.29%
MtD	▼	-1.31%
YtD	▼	-2.38%
52-week High		42,412.66
52-week Low		23,695.90
Market Capitalisation (N'bn)		20,490.73

Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
ZENITHBANK	1,015,465,286.05	30.95%
BUACEMENT	512,954,896.50	15.64%
GUARANTY	341,769,730.00	10.42%
ACCESS	189,173,515.95	5.77%
ETRANZACT	162,395,952.75	4.95%

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
ABCTRANS	0.31	0.34	9.68%
REGALINS	0.31	0.34	9.68%
UBN	5.40	5.90	9.26%
LINKASSURE	0.69	0.75	8.70%
MBENEFIT	0.37	0.40	8.11%

Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
ETRANZACT	72,175,979.00	22.26%
ZENITHBANK	44,000,748.00	13.57%
ACCESS	22,978,740.00	7.09%
UBA	16,585,198.00	5.12%
MANSARD	16,429,809.00	5.07%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
UNITYBNK	0.60	0.55	-8.33%
NEIMETH	1.82	1.71	-6.04%
FLOURMILL	31.00	29.50	-4.84%
CHAMS	0.22	0.21	-4.55%
NAHCO	2.20	2.10	-4.55%

Current Market Information

Date	Days	NSE ASI	% Change		Volume	% Change		Value (NGN)	% Change		Gainers	Losers
10-May-21	Monday	39,312.74	▲	0.29%	324,187,345	▲	35.68%	3,280,637,033	▲	11.10%	28	14
7-May-21	Friday	39,198.75	▲	0.21%	238,937,530	▼	-40.79%	2,952,818,493	▼	-38.60%	25	14
6-May-21	Thursday	39,114.73	▼	-0.81%	403,511,692	▲	54.85%	4,809,503,290	▲	101.02%	24	20
5-May-21	Wednesday	39,433.81	▼	-0.92%	260,578,014	▼	-38.90%	2,392,548,837	▼	-48.59%	16	21
4-May-21	Tuesday	39,801.78	▼	-0.08%	426,507,912	▲	29.90%	4,654,228,280	▲	49.71%	24	16

FX, Money Market, Fixed Income.

Commentary

- The naira appreciated at the I&E window by 0.1% to NGN410.67/USD but stayed flat at NGN483.00/USD in the parallel market.
- The overnight lending rate contracted by 25bps to 15.0%, in the absence of significant funding pressure on the system.
- Trading in the NTB secondary market was bearish, as the average yield expanded by 14bps to 5.0%. Across the curve, the average yield was flat at the short end but expanded at the mid (+1bp) and long (+85bps) segments due to sell-offs of the 171DTM (+9bps) and 353DTM (+891bps) bills, respectively. Similarly, the OMO segment's average yield expanded by 10bps to 8.5%.
- The Treasury bond secondary market turned bullish, as the average yield contracted by 4bps to 12.2%. Across the benchmark curve, average yield expanded at the short (+1bps) end due to sell-offs of the JAN-2026 (+35bps) bond but stayed flat at the mid-segment and

Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	18.17%	15.75%
Gross External Reserves	$34.72bn*	$35.37bn

* As at 7th May 2021

FX Rate—USD/NGN

	Current Value	1-Day Change	YTD Change
CBN Official rate	380.00	0.00%	0.00%
I&E Window	410.67	-0.08%	-0.10%
Parallel Market	483.00	0.00%	-2.69%

Interbank Offered Rate

Tenor	7-May	10-May	Change
O/N	15.25	15.00	(25)

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	10-May	Change	7-May
^14.50 15-JUL-2021	15-Jul-16	0.18	3.05%	-0.05%	3.10%
^16.39 27-JAN-2022	27-Jan-12	0.72	6.09%	-0.39%	6.48%
^12.75 27-APR-2023	27-Apr-18	1.96	10.49%	-0.01%	10.50%
^14.20 14-MAR-2024	14-Mar-14	2.84	12.05%	-0.01%	12.06%
13.53 23-MAR-2025	23-Mar-18	3.87	12.41%	0.19%	12.22%
^12.50 22-JAN-2026	22-Jan-16	4.70	12.70%	0.35%	12.36%
^16.2884 17-MAR-2027	17-Mar-17	5.85	13.10%	0.00%	13.10%
^13.98 23-FEB-2028	23-Feb-18	6.79	13.10%	0.00%	13.10%
14.55 26-APR-2029	26-Apr-19	7.96	13.10%	0.00%	13.11%
^10.00 23-JUL-2030	23-Jul-10	9.20	13.31%	0.00%	13.31%
^12.1493 18-JUL-2034	18-Jul-14	13.19	13.95%	0.00%	13.95%
12.50 27-MAR-2035	27-Mar-20	13.88	13.91%	-0.21%	14.12%
^12.40 18-MAR-2036	18-Mar-16	14.86	13.90%	-0.14%	14.04%
^16.2499 18-APR-2037	18-Apr-17	15.94	13.90%	-0.05%	13.96%
9.80 24-JUL-2045	24-Jul-20	24.21	14.10%	-0.19%	14.29%
^14.80 26-APR-2049	26-Apr-19	27.96	13.99%	-0.09%	14.08%
12.98 27-MAR-2050	27-Mar-20	28.88	14.20%	0.00%	14.20%

Treasury Bills—Secondary Market

Maturity	DTM	10-May	Change	7-May
13-May-21	31	2.86%	0.00%	2.86%
10-Jun-21	52	2.94%	0.00%	2.94%
01-Jul-21	66	2.99%	0.00%	2.99%
15-Jul-21	80	3.05%	0.00%	3.05%
29-Jul-21	108	3.15%	0.00%	3.15%
26-Aug-21	122	3.21%	0.00%	3.21%
09-Sep-21	129	3.24%	0.00%	3.24%
16-Sep-21	143	3.56%	0.00%	3.56%
30-Sep-21	157	3.88%	0.00%	3.88%
14-Oct-21	171	5.07%	0.09%	4.97%
28-Oct-21	185	4.08%	0.00%	4.08%
11-Nov-21	199	4.46%	-0.41%	4.86%
25-Nov-21	248	5.79%	-0.25%	6.05%
13-Jan-22	262	6.19%	-0.21%	6.40%
27-Jan-22	276	6.59%	-0.17%	6.75%
10-Feb-22	290	6.99%	-0.12%	7.11%
24-Feb-22	304	7.41%	-0.07%	7.48%
10-Mar-22	311	7.61%	-0.05%	7.66%
17-Mar-22	325	8.04%	0.00%	8.04%
31-Mar-22	353	8.91%	8.91%	0.00%

Auctions

	Tenor	28-Apr	14-Apr
Tbills	91 day	2.00%	2.00%
	182 day	3.50%	3.50%
	364 day	9.75%	9.00%
	VOLUME (N'bn)	129.46	153.38