

Daily Market Update.

May 17, 2021

Equities Market.

Commentary

- Trading in the local bourse opened the week on a bearish note, as the All-Share Index snapped last week's gains and declined by 0.4% to 39,306.47 points. Investors' sell-offs of MTNN (-1.1%) and BUACEMENT (-1.2%) drove the performance. Consequently, the Month-to-Date and Year-to-Date losses increased to -1.3% and -2.4%, respectively.
- The total volume traded increased by 62.8% to 357.45 million units, valued at NGN3.6 billion, and exchanged in 4,394 deals. ZENITHBANK was the most traded stock by volume and value at 52.68 million units and NGN1.25 billion, respectively.
- Performance across sectors was broadly negative, following losses in the Industrial Goods (-0.7%), Banking (-0.6%), Insurance (-0.3%) and Consumer Goods (-0.1%) indices. The Oil & Gas (+0.2.1%) index was the lone gainer of the day.
- As measured by market breadth, market sentiment was positive (1.6x), as 22 tickers gained, relative to 14 losers. ETERNA (+9.9%) and ROYALEX (+9.2%) recorded the most significant gains of the day, while ENAMELWA (-9.8%) and AFRIPRUD (-6.9%) topped the losers' list.

Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
ZENITHBANK	1,246,704,921.80	34.97%
DANGSUGAR	368,830,333.55	10.35%
MTNN	313,914,617.60	8.81%
FBNH	307,147,644.25	8.62%
GUARANTY	234,153,789.45	6.57%

Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
ZENITHBANK	52,676,150.00	14.74%
FBNH	42,468,764.00	11.88%
NEM	39,448,870.00	11.04%
SOVRENINS	23,616,600.00	6.61%
FIDELITYBK	23,329,800.00	6.53%

Key Market Statistics

Metrics	Outcome
All-Share Index	39,306.47
Today's return	▼ -0.44%
WtD	▼ -0.44%
MtD	▼ -1.33%
YtD	▼ -2.39%
52-week High	42,412.66
52-week Low	23,695.90
Market Capitalisation (N'bn)	20,541.98

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
ETERNA	6.60	7.25	9.85%
ROYALEX	0.76	0.83	9.21%
CAPHOTEL	2.20	2.40	9.09%
REGALINS	0.34	0.37	8.82%
ABCTTRANS	0.37	0.40	8.11%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
ENAMELWA	19.90	17.95	-9.80%
AFRIPRUD	6.50	6.05	-6.92%
NPFMCRFBK	1.87	1.75	-6.42%
WEMABANK	0.58	0.55	-5.17%
MANSARD	0.91	0.88	-3.30%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
17-May-21	Monday	39,306.47	▼ -0.48%	357,449,311	▲ 62.81%	3,564,589,917	▲ 22.14%	22	14
14-May-21	Friday	39,494.70	▲ 0.46%	219,548,744	▼ -32.28%	2,918,353,444	▼ -11.04%	19	13
13-May-21	Thursday	39,312.74	▲ 0.29%	324,187,345	▲ 35.68%	3,280,637,033	▲ 11.10%	28	14
12-May-21	Wednesday	39,198.75	▲ 0.21%	238,937,530	▼ -40.79%	2,952,818,493	▼ -38.60%	25	14
11-May-21	Tuesday	39,114.73	▼ -0.81%	403,511,692	▲ 54.85%	4,809,503,290	▲ 101.02%	24	20

FX, Money Market, Fixed Income.

Commentary

- The naira was flat at NGN411.50/USD and NGN484.00/USD at the I&E window and parallel market, respectively.
- The overnight lending rate contracted by 15.13ppts to 13.8%, in the absence of significant funding pressures on the system.
- The NTB secondary market traded on a bearish note, as the average yield expanded by 24bps to 5.3%. Across the curve, average yield declined at the short (-31bps) end following demand for the 45DTM (-57bps) instrument and expanded at the mid (+59bps) and long (+32bps) segments due to sell-offs of the 178DTM (+101bps) and 192DTM (+91bps) bills. Similarly, the average yield at the OMO segment expanded by 4bps to 8.7%.
- Trading in the Treasury bond secondary market was bearish, as the average yield expanded slightly by 1bp to 12.2%. Across the benchmark curve, average yield expanded at the short (+4bps) end due to sell-off of the JAN-2022 (+57bps) bond and contracted at the long (-1bp) end following buying interest in the JUL-2045 (+5bps) bond; the mid-segment closed flat.

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	17-May	Change	14-May
^14.50 15-JUL-2021	15-Jul-16	0.16	2.68%	▼ -0.33%	3.01%
^16.39 27-JAN-2022	27-Jan-12	0.70	6.75%	▲ 0.57%	6.18%
^12.75 27-APR-2023	27-Apr-18	1.95	10.47%	▼ -0.01%	10.48%
^14.20 14-MAR-2024	14-Mar-14	2.83	12.04%	▼ -0.01%	12.05%
13.53 23-MAR-2025	23-Mar-18	3.85	12.37%	▼ 0.00%	12.37%
^12.50 22-JAN-2026	22-Jan-16	4.69	12.64%	▼ 0.00%	12.64%
^16.2884 17-MAR-2027	17-Mar-17	5.83	13.01%	▼ 0.00%	13.01%
^13.98 23-FEB-2028	23-Feb-18	6.77	13.01%	▼ 0.00%	13.02%
14.55 26-APR-2029	26-Apr-19	7.94	13.02%	▼ 0.00%	13.02%
^10.00 23-JUL-2030	23-Jul-10	9.18	13.24%	▼ -0.01%	13.25%
^12.1493 18-JUL-2034	18-Jul-14	13.17	13.92%	▼ -0.04%	13.96%
12.50 27-MAR-2035	27-Mar-20	13.86	13.91%	▲ 0.00%	13.91%
^12.40 18-MAR-2036	18-Mar-16	14.84	13.90%	▲ 0.00%	13.90%
^16.2499 18-APR-2037	18-Apr-17	15.92	13.85%	▼ -0.02%	13.86%
9.80 24-JUL-2045	24-Jul-20	24.19	14.05%	▼ -0.05%	14.10%
^14.80 26-APR-2049	26-Apr-19	27.94	13.99%	▼ 0.00%	13.99%
12.98 27-MAR-2050	27-Mar-20	28.86	13.98%	▲ 0.01%	13.96%

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

Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	18.17%	15.75%
Gross External Reserves	\$34.51bn*	\$35.37bn

* As at 14th 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	411.50	0.04%	-0.30%
Parallel Market	484.00	0.00%	-2.89%

Interbank Offered Rate

Tenor	14-May	17-May	Change
O/N	28.88	13.75	(1,513)

Treasury Bills—Secondary Market

Maturity	DTM	17-May	Change	14-May
13-May-21	24	1.96%	▼ -0.90%	2.86%
10-Jun-21	45	2.37%	▼ -0.57%	2.94%
01-Jul-21	59	2.65%	▼ -0.34%	2.99%
15-Jul-21	73	2.93%	▼ -0.11%	3.04%
29-Jul-21	101	3.50%	▲ 0.35%	3.15%
26-Aug-21	115	3.78%	▲ 0.57%	3.21%
09-Sep-21	122	3.92%	▲ 0.68%	3.24%
16-Sep-21	136	4.21%	▲ 0.66%	3.55%
30-Sep-21	150	4.50%	▲ 0.62%	3.88%
14-Oct-21	164	4.80%	▼ 0.00%	4.80%
28-Oct-21	178	5.09%	▲ 1.01%	4.08%
11-Nov-21	192	5.39%	▲ 0.91%	4.48%
25-Nov-21	241	6.47%	▲ 0.57%	5.90%
13-Jan-22	255	6.79%	▲ 0.48%	6.31%
27-Jan-22	269	7.11%	▲ 0.37%	6.74%
10-Feb-22	283	7.43%	▲ 0.26%	7.17%
24-Feb-22	297	7.76%	▲ 0.15%	7.61%
10-Mar-22	304	7.93%	▲ 0.10%	7.83%
17-Mar-22	318	8.27%	▼ -0.01%	8.28%
31-Mar-22	346	9.24%	▼ -0.01%	9.25%

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