

## Equities Market.

### Commentary

- Trading in the domestic equities market was positive for most of the day; however, profit-taking in BUACEMENT (-5.7%) dragged the market further into the bear territory. Consequently, the All-Share Index declined by 0.7% to 39,023.28 points. Accordingly, Month-to-Date and Year-to-Date losses increased to -2.0% and -3.1%, respectively.
- The total volume of trades decreased by 42.8% to 204.65 million units, valued at NGN1.84 billion, and exchanged in 3,940 deals. COURTVILLE was the most traded stock by volume at 27.12 million units, While ZENITHBANK was the most traded stock by value at NGN435.53 million.
- Sectoral performance was mixed, as the Industrial Goods (-2.6%), Insurance (-1.1%) and Consumer Goods (-0.1%) indices declined while the Oil & gas (+0.3%) index recorded the sole gain of the day. The Banking index traded flat.
- As measured by market breadth, market sentiment was negative (0.8x), as 20 tickers lost relative to 15 gainers. PORTPAINT (-9.9%) and CHAMPION (-9.7%) were the top losers of the day, while ABCTRANS (+10.0%) and ETERNA (+9.9%) recorded the most significant gains of the day.

### Key Market Statistics

Metrics	Outcome
All-Share Index	39,023.28
Today's return	▼ -0.72%
WtD	▼ -1.19%
MtD	▼ -2.03%
YtD	▼ -3.10%
52-week High	42,412.66
52-week Low	23,695.90
Market Capitalisation (N'bn)	20,339.46

### Top 5 Trades by Value

Ticker	Value NGN	Market Value
ZENITHBANK	435,531,921.05	23.67%
BUACEMENT	223,245,181.25	12.13%
SEPLAT	175,796,224.20	9.56%
ACCESS	94,605,956.90	5.14%
MTNN	86,781,631.00	4.72%

### Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
ABCTRANS	0.40	0.44	10.00%
ETERNA	7.25	7.97	9.93%
TRANSCOHOT	3.25	3.57	9.85%
WEMABANK	0.55	0.58	5.45%
UBN	5.70	6.00	5.26%

### Top 5 Trades by Volume

Ticker	Volume Units	Market Volume
COURTVILLE	27,122,413.00	13.25%
FIDELITYBK	23,405,804.00	11.44%
ZENITHBANK	18,545,383.00	9.06%
ACCESS	11,498,736.00	5.62%
TRANSCORP	10,905,810.00	5.33%

### Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
PORTPAINT	2.74	2.47	-9.85%
CHAMPION	2.17	1.96	-9.68%
SCOA	2.15	1.95	-9.30%
REGALINS	0.37	0.34	-8.11%
CORNERST	0.55	0.51	-7.27%

### Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
18-May-21	Tuesday	39,023.28	▼ -0.72%	204,646,759	▼ -42.76%	1,839,718,914	▼ -48.39%	15	20
17-May-21	Monday	39,306.47	▼ -0.44%	357,499,311	▲ 62.83%	3,564,589,917	▲ 22.14%	22	14
14-May-21	Friday	39,481.89	▲ 0.25%	219,548,744	▼ -25.80%	2,918,353,444	▼ -13.18%	19	13
11-May-21	Tuesday	39,382.96	▲ 0.18%	295,871,571	▼ -8.73%	3,361,428,881	▲ 2.46%	20	17
10-May-21	Monday	39,312.74	▲ 0.29%	324,186,245	▲ 35.68%	3,280,636,512	▲ 11.10%	28	14

# FX, Money Market, Fixed Income.

## Commentary

- The naira was unchanged at NGN411.63/USD and NGN484.00/USD at the I&E window and parallel market, respectively.
- The overnight lending rate contracted by 50bps to 13.3%, following inflows from OMO maturities (NGN60.00 billion).
- The NTB secondary market was bearish, as the average yield expanded by 11bps to 5.4%. Across the curve, average yield expanded at the short (+34bps) and mid (+10bps) segments due to sell-offs of the 44DTM (+54bps) and the 114DTM (+23bps) instruments, respectively; the average yield contracted at the long (-2bps) end following the demand for the 345DTM (-17bps) bill. Similarly, the average yield at the OMO segment expanded by 31bps to 9.0%.
- Trading in the Treasury bond secondary market was mixed, as the average yield stayed flat at 12.2%. Across the benchmark curve, the average yield was flat at the short and mid segments but expanded slightly at the long (+1bps) end due to sell-offs of the MAR-2050 (+2bps) bond.

## Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	18-May	Change	17-May
<sup>A</sup> 14.50 15-JUL-2021	15-Jul-16	0.16	2.81%	▲ 0.13%	2.68%
<sup>A</sup> 16.39 27-JAN-2022	27-Jan-12	0.70	6.68%	▼ -0.07%	6.75%
<sup>A</sup> 12.75 27-APR-2023	27-Apr-18	1.94	10.46%	▼ 0.00%	10.47%
<sup>A</sup> 14.20 14-MAR-2024	14-Mar-14	2.82	12.01%	▼ -0.03%	12.04%
13.53 23-MAR-2025	23-Mar-18	3.85	12.35%	▼ -0.02%	12.37%
<sup>A</sup> 12.50 22-JAN-2026	22-Jan-16	4.68	12.62%	▼ -0.01%	12.64%
<sup>A</sup> 16.2884 17-MAR-2027	17-Mar-17	5.83	13.00%	▼ 0.00%	13.01%
<sup>A</sup> 13.98 23-FEB-2028	23-Feb-18	6.77	13.01%	▼ 0.00%	13.01%
14.55 26-APR-2029	26-Apr-19	7.94	13.02%	▼ 0.00%	13.02%
<sup>A</sup> 10.00 23-JUL-2030	23-Jul-10	9.18	13.24%	▼ 0.00%	13.24%
<sup>A</sup> 12.1493 18-JUL-2034	18-Jul-14	13.17	13.92%	▲ 0.00%	13.92%
12.50 27-MAR-2035	27-Mar-20	13.86	13.91%	▲ 0.00%	13.91%
<sup>A</sup> 12.40 18-MAR-2036	18-Mar-16	14.83	13.90%	▲ 0.00%	13.90%
<sup>A</sup> 16.2499 18-APR-2037	18-Apr-17	15.92	13.85%	▲ 0.00%	13.85%
9.80 24-JUL-2045	24-Jul-20	24.18	14.05%	▲ 0.00%	14.05%
<sup>A</sup> 14.80 26-APR-2049	26-Apr-19	27.94	14.01%	▲ 0.02%	13.99%
12.98 27-MAR-2050	27-Mar-20	28.86	14.00%	▲ 0.02%	13.98%

## 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	18.12%	15.75%
Gross External Reserves	\$34.43bn*	\$35.37bn

\* As at 17th 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	411.63	-0.03%	-0.34%
Parallel Market	484.00	0.00%	-2.89%

## Interbank Offered Rate

Tenor	17-May	18-May	Change
O/N	13.75	13.25	(50)

## Treasury Bills—Secondary Market

Maturity	DTM	17-May	Change	18-May
10-Jun-21	23	1.96%	▼ 0.00%	1.96%
01-Jul-21	44	2.91%	▲ 0.54%	2.37%
15-Jul-21	58	3.13%	▲ 0.48%	2.65%
29-Jul-21	72	3.34%	▲ 0.41%	2.93%
26-Aug-21	100	3.78%	▲ 0.29%	3.50%
09-Sep-21	114	4.01%	▲ 0.23%	3.78%
16-Sep-21	121	4.12%	▲ 0.19%	3.92%
30-Sep-21	135	4.34%	▲ 0.13%	4.21%
14-Oct-21	149	4.57%	▲ 0.06%	4.50%
28-Oct-21	163	4.80%	▼ 0.00%	4.80%
11-Nov-21	177	5.09%	▼ 0.00%	5.09%
25-Nov-21	191	5.39%	▼ 0.00%	5.39%
13-Jan-22	240	6.47%	▼ 0.00%	6.47%
27-Jan-22	254	6.79%	▼ 0.00%	6.79%
10-Feb-22	268	7.11%	▼ 0.00%	7.11%
24-Feb-22	282	7.43%	▼ 0.00%	7.43%
10-Mar-22	296	7.76%	▼ 0.00%	7.76%
17-Mar-22	303	7.93%	▼ 0.00%	7.93%
31-Mar-22	317	8.27%	▼ 0.00%	8.27%
28-Apr-22	345	9.07%	▼ -0.18%	9.24%
00-Jan-00	0	0.00%	▲ 0.00%	0.00%

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