

## Equities Market.

### Commentary

- The domestic equities market traded with bearish sentiments for the fourth straight session, as sell-offs in DANGCEM (-1.9%) weighed down the bourse. Consequently, the ASI shed 0.3% to close at 38,328.13 points. The Month-to-Date and Year-to-Date losses increased to -3.8% and -4.8%, respectively.
- The total volume of trades increased by 2.4% to 157.26 million units, valued at NGN1.74 billion, and exchanged in 2,824 deals. ZENITHBANK was the most traded stock by volume and value at 27.57 million units and NGN634.19 million, respectively.
- Analysing by sectors, the Consumer Goods (+0.4%), Insurance (+0.4%), and Oil & Gas (+0.1%) indices recorded gains, while the Industrial Goods (-0.9%) and Banking (-0.1%) indices declined.
- As measured by market breadth, market sentiment was positive (1.1x), as 18 tickers gained relative to 17 losers. TRANSEXPR (+9.9%) and PRESTIGE (+6.5%) were the top gainers of the day, while ROYALEX (-9.3%) and REGALINS (-8.1%) recorded the most significant losses of the day.

### Key Market Statistics

Metrics	Outcome
All-Share Index	38,328.13
Today's return	▼ -0.30%
WtD	▼ -2.95%
MtD	▼ -3.78%
YtD	▼ -4.82%
52-week High	42,412.66
52-week Low	23,871.33
Market Capitalisation (N'bn)	19,977.53

### Top 5 Trades by Value

Ticker	Value NGN	Market Value
ZENITHBANK	634,191,136.00	36.45%
GUARANTY	352,255,703.30	20.24%
ACCESS	161,760,998.60	9.30%
FBNH	96,886,460.65	5.57%
SEPLAT	54,723,058.10	3.15%

### Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
TRANSEXPR	0.81	0.89	9.88%
PRESTIGE	0.46	0.49	6.52%
CHAMS	0.21	0.22	4.76%
SOVRENINS	0.26	0.27	3.85%
AIICO	1.25	1.29	3.20%

### Top 5 Trades by Volume

Ticker	Volume Units	Market Volume
ZENITHBANK	27,566,288.00	17.53%
ACCESS	19,624,738.00	12.48%
FBNH	13,488,654.00	8.58%
GUARANTY	11,938,844.00	7.59%
VERITASKAP	10,479,000.00	6.66%

### Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
ROYALEX	0.75	0.68	-9.33%
REGALINS	0.37	0.34	-8.11%
LINKASSURE	0.65	0.60	-7.69%
STERLNBANK	1.69	1.56	-7.69%
UAC-PROP	0.85	0.79	-7.06%

### Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
20-May-21	Thursday	38,328.13	▼ -0.30%	157,261,295	▲ 2.35%	1,739,968,267	▼ -28.85%	18	17
19-May-21	Wednesday	38,445.09	▼ -1.48%	153,643,309	▼ -24.92%	2,445,583,067	▲ 32.93%	21	25
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

# FX, Money Market, Fixed Income.

## Commentary

- The naira depreciated at the I&E window by 0.1% to NGN411.31/USD but traded flat at NGN484.00/USD in the parallel market.
- The overnight lending rate expanded by 25bps to 15.3%, as outflows for CBN's weekly OMO auction outweighed inflows from the FGN Bond coupon payment (NGN8.45 billion).
- The NTB secondary market was mixed, as the average yield stayed flat at 5.5%. Similarly, the OMO segment's average yield was flat at 9.2%.
- Trading in the Treasury bond secondary market ended on a bearish note, as the average yield expanded by 2bps to 12.2%. Across the benchmark curve, the average yield was flat at the short and mid segments but expanded at the long (+5bps) end due to sell-offs of the APR-2049 (+12bps) bond.

## Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	18.12%	15.75%
Gross External Reserves	\$34.40bn*	\$35.37bn

\* As at 18th 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	411.31	-0.14%	-0.26%
Parallel Market	484.00	0.00%	-2.89%

## Interbank Offered Rate

Tenor	19-May	20-May	Change
O/N	15.00	15.25	25

## Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	20-May	Change	19-May
^14.50 15-JUL-2021	15-Jul-16	0.15	3.03%	▼ 0.00%	3.03%
^16.39 27-JAN-2022	27-Jan-12	0.69	6.67%	▼ -0.01%	6.68%
^12.75 27-APR-2023	27-Apr-18	1.94	10.46%	▼ 0.00%	10.46%
^14.20 14-MAR-2024	14-Mar-14	2.82	12.00%	▼ 0.00%	12.00%
13.53 23-MAR-2025	23-Mar-18	3.84	12.34%	▼ 0.00%	12.34%
^12.50 22-JAN-2026	22-Jan-16	4.68	12.62%	▼ 0.00%	12.62%
^16.2884 17-MAR-2027	17-Mar-17	5.83	13.00%	▼ 0.00%	13.00%
^13.98 23-FEB-2028	23-Feb-18	6.76	13.01%	▼ 0.00%	13.01%
14.55 26-APR-2029	26-Apr-19	7.93	13.02%	▼ 0.00%	13.02%
^10.00 23-JUL-2030	23-Jul-10	9.18	13.25%	▲ 0.02%	13.24%
^12.1493 18-JUL-2034	18-Jul-14	13.16	14.00%	▲ 0.08%	13.92%
12.50 27-MAR-2035	27-Mar-20	13.85	13.96%	▲ 0.05%	13.91%
^12.40 18-MAR-2036	18-Mar-16	14.83	13.90%	▲ 0.00%	13.90%
^16.2499 18-APR-2037	18-Apr-17	15.91	13.85%	▼ 0.00%	13.85%
9.80 24-JUL-2045	24-Jul-20	24.18	14.05%	▲ 0.00%	14.05%
^14.80 26-APR-2049	26-Apr-19	27.93	14.13%	▲ 0.12%	14.01%
12.98 27-MAR-2050	27-Mar-20	28.85	14.10%	▲ 0.11%	14.00%

## Treasury Bills—Secondary Market

Maturity	DTM	19-May	Change	20-May
10-Jun-21	21	1.96%	▼ 0.00%	1.96%
01-Jul-21	42	2.91%	▼ 0.00%	2.91%
15-Jul-21	56	3.24%	▼ 0.00%	3.24%
29-Jul-21	70	3.57%	▼ 0.00%	3.57%
26-Aug-21	98	4.25%	▼ 0.00%	4.25%
09-Sep-21	112	4.37%	▼ 0.00%	4.37%
16-Sep-21	119	4.43%	▼ 0.00%	4.43%
30-Sep-21	133	4.55%	▼ 0.00%	4.55%
14-Oct-21	147	4.67%	▼ 0.00%	4.67%
28-Oct-21	161	4.80%	▼ 0.00%	4.80%
11-Nov-21	175	5.09%	▼ 0.00%	5.09%
25-Nov-21	189	5.39%	▼ 0.00%	5.39%
13-Jan-22	238	6.47%	▼ 0.00%	6.47%
27-Jan-22	252	6.78%	▼ 0.00%	6.79%
10-Feb-22	266	7.10%	▼ 0.00%	7.11%
24-Feb-22	280	7.43%	▼ 0.00%	7.43%
10-Mar-22	294	7.76%	▼ 0.00%	7.76%
17-Mar-22	301	7.93%	▼ 0.00%	7.93%
31-Mar-22	315	8.27%	▼ 0.00%	8.27%
28-Apr-22	343	9.06%	▼ 0.00%	9.06%
00-Jan-00	0	0.00%	▲ 0.00%	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

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