

Equities Market.

Commentary

- Activities in the domestic bourse carried on last week's bearish performance, as profit-taking witnessed in NESTLE (-2.5%) drove the index lower. Thus, the All-Share Index declined by 0.1% to 38,287.58 points. Accordingly, Month-to-date and Year-to-Date losses increased to -3.9% and -4.9%, respectively.
- The total volume of trades decreased by 19.1% to 141.09 million units, valued at NGN1.09 billion and exchanged in 3,566 deals. UAC-PROP was the most traded stock by volume at 17.34 million units, while ZENITHBANK was the most traded stock by value at NGN166.08 million.
- Analysing by sectors, the Consumer Goods (+0.5%), Oil & Gas (+0.2%) and Industrial Goods (+0.1%) indices recorded gains, while the Insurance (-0.7%) and Banking (-0.7%) indices declined.
- As measured by market breadth, market sentiment was neutral (1.0x), as an equal number of tickers (17) recorded gains and declines. ROYALEX (+9.7%) and REGALINS (+8.8%) recorded the most significant gains of the day, while ABCTRANS (-9.8%) and ENAMELWA (-9.8%) topped the losers' list.

Key Market Statistics

| Metrics | Outcome |
|------------------------------|-----------|
| All-Share Index | 38,287.58 |
| Today's return | ▼ -0.10% |
| WtD | ▼ -0.10% |
| MtD | ▼ -3.88% |
| YtD | ▼ -4.92% |
| 52-week High | 42,412.66 |
| 52-week Low | 23,941.75 |
| Market Capitalisation (N'bn) | 19,956.39 |

Top 5 Trades by Value

| Ticker | Value NGN | Market Value |
|------------|----------------|--------------|
| ZENITHBANK | 166,079,560.70 | 15.17% |
| GUARANTY | 104,785,564.15 | 9.57% |
| NESTLE | 104,433,568.00 | 9.54% |
| MTNN | 91,566,521.00 | 8.36% |
| NB | 91,143,420.65 | 8.32% |

Top 5 Gainers

| Ticker | Pclose (NGN) | Close (NGN) | Change |
|-----------|--------------|-------------|--------|
| ROYALEX | 0.62 | 0.68 | 9.68% |
| REGALINS | 0.34 | 0.37 | 8.82% |
| CHIPLC | 0.51 | 0.55 | 7.84% |
| SOVRENINS | 0.26 | 0.28 | 7.69% |
| AFRIPRUD | 6.00 | 6.40 | 6.67% |

Top 5 Trades by Volume

| Ticker | Volume Units | Market Volume |
|------------|---------------|---------------|
| UAC-PROP | 17,344,909.00 | 12.29% |
| FBNH | 11,251,533.00 | 7.97% |
| CHAMS | 7,920,142.00 | 5.61% |
| FIDELITYBK | 7,841,501.00 | 5.56% |
| ZENITHBANK | 7,211,519.00 | 5.11% |

Top 5 Losers

| Ticker | Pclose (NGN) | Close (NGN) | Change |
|------------|--------------|-------------|--------|
| ABCTRANS | 0.41 | 0.37 | -9.76% |
| ENAMELWA | 17.95 | 16.20 | -9.75% |
| UAC-PROP | 0.83 | 0.76 | -8.43% |
| JAIZBANK | 0.62 | 0.58 | -6.45% |
| COURTVILLE | 0.21 | 0.20 | -4.76% |

Current Market Information

| Date | Days | NSE ASI | % Change | Volume | % Change | Value (NGN) | % Change | Gainers | Losers |
|-----------|-----------|-----------|----------|-------------|-----------|---------------|-----------|---------|--------|
| 24-May-21 | Monday | 38,287.58 | ▼ -0.10% | 141,146,239 | ▼ -19.02% | 1,094,973,801 | ▼ -43.92% | 17 | 17 |
| 21-May-21 | Friday | 38,324.07 | ▼ -0.01% | 174,304,244 | ▲ 10.84% | 1,952,625,984 | ▲ 12.22% | 16 | 15 |
| 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 |

FX, Money Market, Fixed Income.

Commentary

- The naira appreciated at the I&E window by 0.2% to NGN411.25/USD but depreciated by 0.2% to NGN486.00/USD in the parallel market.
- The overnight lending rate contracted by 175bps to 15.3%, following inflows from FGN bond coupon payments (NGN9.32 billion).
- The NTB secondary market was mixed, as the average yield stayed flat at 5.8%. Elsewhere, the OMO segment's average yield expanded by 36bps to 9.6%.
- Trading in the Treasury bond secondary market ended on a bearish note, as the average yield expanded slightly by 1bp to 12.3%. Across the benchmark curve, average yield expanded at the short (+1bp), and mid (+2bps) segments due to sell-offs of the JAN-2026 (+5bps) and MAR-2027 (+8bps) bonds, respectively; the long end was flat. .

Economic Indicators

| | Current | Year Start |
|-------------------------|------------|------------|
| MPR | 11.50% | 11.50% |
| Inflation | 18.12% | 15.75% |
| Gross External Reserves | \$34.35bn* | \$35.37bn |

* As at 20th 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 | 411.25 | 0.18% | -0.24% |
| Parallel Market | 486.00 | -0.21% | -3.29% |

Interbank Offered Rate

| Tenor | 21-May | 24-May | Change |
|-------|--------|--------|--------|
| O/N | 17.00 | 15.25 | (175) |

Benchmark Bonds—Secondary Market

| New Nomenclature | Issue | TTM | 24-May | Change | 21-May |
|----------------------|-----------|-------|--------|----------|--------|
| ^14.50 15-JUL-2021 | 15-Jul-16 | 0.14 | 3.27% | ▼ -0.01% | 3.27% |
| ^16.39 27-JAN-2022 | 27-Jan-12 | 0.68 | 6.98% | ▼ -0.02% | 7.00% |
| ^12.75 27-APR-2023 | 27-Apr-18 | 1.93 | 10.44% | ▼ -0.01% | 10.45% |
| ^14.20 14-MAR-2024 | 14-Mar-14 | 2.81 | 12.20% | ▼ -0.01% | 12.21% |
| 13.53 23-MAR-2025 | 23-Mar-18 | 3.83 | 12.51% | ▲ 0.02% | 12.49% |
| ^12.50 22-JAN-2026 | 22-Jan-16 | 4.67 | 12.77% | ▲ 0.05% | 12.72% |
| ^16.2884 17-MAR-2027 | 17-Mar-17 | 5.81 | 13.12% | ▲ 0.08% | 13.04% |
| ^13.98 23-FEB-2028 | 23-Feb-18 | 6.75 | 13.15% | ▼ 0.00% | 13.15% |
| 14.55 26-APR-2029 | 26-Apr-19 | 7.92 | 13.15% | ▼ 0.00% | 13.15% |
| ^10.00 23-JUL-2030 | 23-Jul-10 | 9.16 | 13.36% | ▲ 0.00% | 13.36% |
| ^12.1493 18-JUL-2034 | 18-Jul-14 | 13.15 | 14.05% | ▲ 0.01% | 14.04% |
| 12.50 27-MAR-2035 | 27-Mar-20 | 13.84 | 14.00% | ▲ 0.00% | 14.00% |
| ^12.40 18-MAR-2036 | 18-Mar-16 | 14.82 | 13.93% | ▲ 0.03% | 13.90% |
| ^16.2499 18-APR-2037 | 18-Apr-17 | 15.90 | 13.85% | ▼ 0.00% | 13.85% |
| 9.80 24-JUL-2045 | 24-Jul-20 | 24.17 | 14.15% | ▲ 0.00% | 14.15% |
| ^14.80 26-APR-2049 | 26-Apr-19 | 27.92 | 14.21% | ▼ -0.05% | 14.26% |
| 12.98 27-MAR-2050 | 27-Mar-20 | 28.84 | 14.20% | ▼ 0.00% | 14.20% |

Treasury Bills—Secondary Market

| Maturity | DTM | 21-May | Change | 24-May |
|-----------|-----|--------|----------|--------|
| 10-Jun-21 | 17 | 2.41% | ▼ 0.00% | 2.41% |
| 01-Jul-21 | 38 | 2.91% | ▼ 0.00% | 2.91% |
| 15-Jul-21 | 52 | 3.24% | ▼ 0.00% | 3.24% |
| 29-Jul-21 | 66 | 3.57% | ▼ 0.00% | 3.57% |
| 26-Aug-21 | 94 | 4.25% | ▼ 0.00% | 4.25% |
| 09-Sep-21 | 108 | 4.50% | ▼ 0.00% | 4.50% |
| 16-Sep-21 | 115 | 4.62% | ▼ 0.00% | 4.62% |
| 30-Sep-21 | 129 | 4.88% | ▼ 0.00% | 4.88% |
| 14-Oct-21 | 143 | 5.13% | ▼ 0.00% | 5.13% |
| 28-Oct-21 | 157 | 5.39% | ▼ 0.00% | 5.39% |
| 11-Nov-21 | 171 | 5.65% | ▼ 0.00% | 5.65% |
| 25-Nov-21 | 185 | 5.91% | ▼ 0.00% | 5.92% |
| 13-Jan-22 | 234 | 6.86% | ▼ 0.00% | 6.86% |
| 27-Jan-22 | 248 | 7.14% | ▼ 0.00% | 7.14% |
| 10-Feb-22 | 262 | 7.42% | ▼ 0.00% | 7.43% |
| 24-Feb-22 | 276 | 7.71% | ▼ 0.00% | 7.71% |
| 10-Mar-22 | 290 | 8.00% | ▼ -0.01% | 8.00% |
| 17-Mar-22 | 297 | 8.14% | ▼ -0.01% | 8.15% |
| 31-Mar-22 | 311 | 8.44% | ▼ -0.01% | 8.45% |
| 28-Apr-22 | 339 | 9.05% | ▼ -0.01% | 9.06% |
| 00-Jan-00 | 0 | 0.00% | ▲ 0.00% | 0.00% |

Auctions

| | Tenor | 14-May | 28-Apr |
|--------|---------------|--------|--------|
| Tbills | 91 day | 2.00% | 2.00% |
| | 182 day | 3.50% | 3.50% |
| | 364 day | 9.75% | 9.75% |
| | VOLUME (N'bn) | 138.98 | 129.46 |

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