

Equities Market.

Commentary

- The bearish run in the local bourse continued today, as the All-Share Index declined by 0.1% to 38,233.68 points. The performance was driven by price drops in ZENITHBANK (-1.1%), FLOURMILL (-5.2%) and GUARANTY (-0.7%) stocks. Accordingly, Month-to-date and Year-to-Date losses increased to -4.0% and -5.1%, respectively.
- The total volume of trades decreased by 18.8% to 203.09 million units, valued at NGN1.82 billion and exchanged in 3,594 deals. FIDELITYBK was the most traded stock by volume at 24.41 million units, while ZENITHBANK was the most traded stock by value at NGN508.00 million.
- Sectoral performance was largely mixed, with sentiments tilted to the negative side, as the Banking (-0.4%) and Consumer Goods (-0.1%) indices recorded declines. The Insurance (+1.2%) index gained, while the Industrial Goods and Oil & Gas indices closed flat.
- As measured by market breadth, market sentiment was positive (1.5x), as 20 tickers gained relative to 13 losers. JOHNHOLT (+9.7%) and VITAFOAM (+9.2%) were the top gainers for the day, while FTNCOCOA (-7.3%) and NPFMCRFBK (-5.6%) topped the losers' list.

Top 5 Trades by Value

Ticker	Value NGN	Market Value
ZENITHBANK	508,002,459.70	27.98%
GUARANTY	368,204,631.80	20.28%
UACN	131,402,637.30	7.24%
FBNH	72,878,564.80	4.01%
DANGCEM	64,825,222.60	3.57%

Top 5 Trades by Volume

Ticker	Volume Units	Market Volume
FIDELITYBK	24,414,821.00	12.02%
ZENITHBANK	22,099,056.00	10.88%
MBENEFIT	16,934,990.00	8.34%
SOVRENINS	16,862,300.00	8.30%
TRANSCORP	13,831,953.00	6.81%

Key Market Statistics

Metrics	Outcome
All-Share Index	38,233.68
Today's return	▼ -0.06%
WtD	▼ -0.24%
MtD	▼ -4.01%
YtD	▼ -5.06%
52-week High	42,412.66
52-week Low	24,026.05
Market Capitalisation (N'bn)	19,928.30

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
JOHNHOLT	0.62	0.68	9.68%
VITAFOAM	9.25	10.10	9.19%
LASACO	1.43	1.56	9.09%
CILEASING	4.46	4.84	8.52%
LEARNAFRCA	1.02	1.10	7.84%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
FTNCOCOA	0.41	0.38	-7.32%
NPFMCRFBK	1.78	1.68	-5.62%
FLOURMILL	29.50	27.95	-5.25%
WEMABANK	0.58	0.57	-1.72%
TRANSCORP	0.85	0.84	-1.18%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
26-May-21	Wednesday	38,233.68	▼ -0.06%	203,088,314	▼ -18.83%	1,815,763,474	▲ 16.99%	20	13
25-May-21	Tuesday	38,256.76	▼ -0.08%	250,204,058	▲ 77.27%	1,552,127,583	▲ 41.75%	17	11
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

FX, Money Market, Fixed Income.

Commentary

- The naira was flat at the I&E window at NGN411.50/USD but depreciated by 0.2% to NGN487.00/USD in the parallel market.
- The overnight lending rate contracted by 125bps to 14.0%, without any significant funding pressures on the system.
- Activity in the NTB secondary market was bearish, as the average yield expanded by 12bps to 5.9%. Across the curve, the average yield was flat at the short end but expanded at the mid (+28bps) and long (+4bps) segments, following sell-offs of the 113DTM (35bps) and 232DTM (+14bps) bills, respectively. Similarly, the average yield at the OMO segment expanded by 12bps to 9.7%.
- Trading in the Treasury bond secondary market was also bearish, as the average yield expanded slightly by 1bp to 12.4%. Across the benchmark curve, the average yield expanded at the short (+3bps), and long (+4bps) ends due to sell-offs of the JAN-2022 (+12bps) and APR-2037 (+21bps) bonds, respectively, but contracted at the mid (-6bps) segment due to demand for the APR-2029 (-21bps) bond.

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	26-May	Change	25-May
^14.50 15-JUL-2021	15-Jul-16	0.14	3.27%	▼ 0.00%	3.27%
^16.39 27-JAN-2022	27-Jan-12	0.67	7.14%	▲ 0.12%	7.01%
^12.75 27-APR-2023	27-Apr-18	1.92	11.90%	▼ -0.03%	11.93%
^14.20 14-MAR-2024	14-Mar-14	2.80	12.20%	▼ 0.00%	12.20%
13.53 23-MAR-2025	23-Mar-18	3.83	12.54%	▲ 0.03%	12.51%
^12.50 22-JAN-2026	22-Jan-16	4.66	12.82%	▲ 0.05%	12.77%
^16.2884 17-MAR-2027	17-Mar-17	5.81	13.25%	▲ 0.13%	13.12%
^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	12.95%	▼ -0.21%	13.15%
^10.00 23-JUL-2030	23-Jul-10	9.16	13.21%	▼ -0.16%	13.36%
^12.1493 18-JUL-2034	18-Jul-14	13.15	14.05%	▲ 0.00%	14.05%
12.50 27-MAR-2035	27-Mar-20	13.84	14.06%	▲ 0.02%	14.04%
^12.40 18-MAR-2036	18-Mar-16	14.81	14.06%	▲ 0.11%	13.95%
^16.2499 18-APR-2037	18-Apr-17	15.90	14.06%	▲ 0.21%	13.85%
9.80 24-JUL-2045	24-Jul-20	24.16	14.05%	▼ -0.10%	14.15%
^14.80 26-APR-2049	26-Apr-19	27.92	14.28%	▲ 0.06%	14.21%
12.98 27-MAR-2050	27-Mar-20	28.84	14.20%	▼ 0.00%	14.20%

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

Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	18.12%	15.75%
Gross External Reserves	\$34.29bn*	\$35.37bn

* As at 24th May 2021

FX Rate—USD/NGN

	Current Value	1-Day Change	YTD Change
CBN Official rate	410.25	0.00%	-7.37%
I&E Window	411.50	0.01%	-0.30%
Parallel Market	487.00	-0.21%	-3.49%

Interbank Offered Rate

Tenor	25-May	26-May	Change
O/N	15.25	14.00	(125)

Treasury Bills—Secondary Market

Maturity	DTM	26-May	Change	25-May
10-Jun-21	15	2.41%	▼ 0.00%	2.41%
01-Jul-21	36	2.91%	▼ 0.00%	2.91%
15-Jul-21	50	3.24%	▼ 0.00%	3.24%
29-Jul-21	64	3.57%	▼ 0.00%	3.57%
26-Aug-21	92	4.24%	▼ 0.00%	4.25%
09-Sep-21	106	4.73%	▲ 0.24%	4.50%
16-Sep-21	113	4.98%	▲ 0.35%	4.62%
30-Sep-21	127	5.20%	▲ 0.33%	4.87%
14-Oct-21	141	5.43%	▲ 0.30%	5.13%
28-Oct-21	155	5.67%	▲ 0.28%	5.39%
11-Nov-21	169	5.90%	▲ 0.25%	5.65%
25-Nov-21	183	6.14%	▲ 0.23%	5.91%
13-Jan-22	232	7.00%	▲ 0.14%	6.86%
27-Jan-22	246	7.25%	▲ 0.11%	7.14%
10-Feb-22	260	7.50%	▲ 0.08%	7.42%
24-Feb-22	274	7.76%	▲ 0.05%	7.71%
10-Mar-22	288	8.02%	▲ 0.03%	8.00%
17-Mar-22	295	8.15%	▲ 0.01%	8.14%
31-Mar-22	309	8.42%	▼ -0.02%	8.44%
28-Apr-22	337	8.97%	▼ -0.08%	9.05%

DISCLAIMER: This document has been issued and approved by Cordros Capital (Cordros) and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction.

Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of Cordros clients who are then expected to make their own investment decisions. Cordros conducts designated investment business with market counter parties and customers and this document is directed only to such persons. Cordros accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Cordros. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. Cordros and/or a connected company may or may not have a relationship with any of the entities mentioned in this document for which it has received or may receive in the future fees or other compensation. Cordros is regulated by the Securities and Exchange Commission to conduct investment business in Nigeria.
©Cordros Capital Limited.