

## Equities Market.

### Commentary

- Trading in the domestic equities market was positive for most of the day. However, late sell-offs of top cement player — DANGCEM (-2.9%) dipped the market further into the bear territory. Thus, the NGX ASI declined by 0.5% to 38,044.58 points. Consequently, the Month-to-Date and Year-to-Date losses increased to -4.5% and -5.5%, respectively.
- The total volume of trades increased by 5.5% to 214.17 million units, valued at NGN1.34 billion and exchanged in 3,565 deals. SOVRENINS was the most traded stock by volume at 27.17 million units, while GUARANTY was the most traded stock by value at NGN226.33 million.
- Sectoral performance was broadly negative as the Industrial Goods (-1.1%), Banking (-0.4%), and Insurance (-0.3%) indices declined. The Consumer Goods (+0.1%) index was the lone gainer, while the Oil & Gas index was flat.
- As measured by market breadth, market sentiment was negative (0.8x), as 20 tickers lost relative to 16 gainers. SOVRENINS (-10.0%) and ABCTRANS (-8.1%) topped the losers' list, while MBENEFIT (+7.3%) and REGALINS (+7.1%) recorded the most significant gains of the day.

### Key Market Statistics

Metrics	Outcome
All-Share Index	38,044.58
Today's return	▼ -0.49%
WtD	▼ -0.73%
MtD	▼ -4.49%
YtD	▼ -5.53%
52-week High	42,412.66
52-week Low	24,026.05
Market Capitalisation (N'bn)	19,829.73

### Top 5 Trades by Value

Ticker	Value NGN	Market Value
GUARANTY	226,326,031.70	16.93%
UACN	174,308,056.60	13.04%
ZENITHBANK	134,174,775.30	10.04%
DANGCEM	104,056,331.00	7.78%
NESTLE	86,821,222.70	6.49%

### Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
MBENEFIT	0.41	0.44	7.32%
REGALINS	0.42	0.45	7.14%
CUTIX	2.10	2.25	7.14%
CHIPLC	0.63	0.67	6.35%
CHAMPION	2.00	2.12	6.00%

### Top 5 Trades by Volume

Ticker	Volume Units	Market Volume
SOVRENINS	27,171,540.00	12.69%
MBENEFIT	17,164,685.00	8.01%
UACN	15,680,500.00	7.32%
TRANSCORP	12,521,832.00	5.85%
STERLNBANK	12,219,658.00	5.71%

### Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
SOVRENINS	0.30	0.27	-10.00%
ABCTRANS	0.37	0.34	-8.11%
ACADEMY	0.39	0.36	-7.69%
ROYALEX	0.79	0.74	-6.33%
WAPIC	0.53	0.50	-5.66%

### Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
27-May-21	Thursday	38,044.58	▼ -0.49%	214,172,388	▲ 5.46%	1,336,871,097	▼ -26.37%	16	20
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

# FX, Money Market, Fixed Income.

## Commentary

- The naira appreciated at the I&E window by 0.1% to NGN411.00/USD but depreciated by 0.4% to NGN495.00/USD in the parallel market.
- The overnight lending rate contracted by 50bps to 13.5%, following debits for CBN's weekly OMO auction.
- The NTB secondary market traded on a bearish note, as the average yield expanded by 23bps to 6.1%. Across the benchmark curve, average yield expanded at the short (+72bps), mid (+2bps) and long (+10bps) segments following sell-offs of the 14DTM (+101bps), 105DTM (+13bps) and 336DTM (+60bps) bills. Elsewhere, the average yield at the OMO segment contracted by 2bps to 9.7%.
- Trading in the Treasury bond secondary market was also bearish, as the average yield expanded by 4bps to 12.5%. Across the benchmark curve, average yield expanded at the short (+17bps) end due to sell-off of the JUL-2021 (+74bps) but contracted at the mid (-4bps) and long (-2bps) segments following demand for the MAR-2027 (-15bps) and the APR-2049 (-16bps) bonds

## Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	27-May	Change	26-May
<sup>A</sup> 14.50 15-JUL-2021	15-Jul-16	0.13	4.00%	▲ 0.74%	3.27%
<sup>A</sup> 16.39 27-JAN-2022	27-Jan-12	0.67	7.32%	▲ 0.18%	7.14%
<sup>A</sup> 12.75 27-APR-2023	27-Apr-18	1.92	11.85%	▼ -0.05%	11.90%
<sup>A</sup> 14.20 14-MAR-2024	14-Mar-14	2.80	12.20%	▼ 0.00%	12.20%
13.53 23-MAR-2025	23-Mar-18	3.82	12.60%	▲ 0.06%	12.54%
<sup>A</sup> 12.50 22-JAN-2026	22-Jan-16	4.66	12.93%	▲ 0.10%	12.82%
<sup>A</sup> 16.2884 17-MAR-2027	17-Mar-17	5.81	13.10%	▼ -0.15%	13.25%
<sup>A</sup> 13.98 23-FEB-2028	23-Feb-18	6.74	13.15%	▼ 0.00%	13.15%
14.55 26-APR-2029	26-Apr-19	7.92	12.94%	▼ 0.00%	12.95%
<sup>A</sup> 10.00 23-JUL-2030	23-Jul-10	9.16	13.21%	▼ 0.00%	13.21%
<sup>A</sup> 12.1493 18-JUL-2034	18-Jul-14	13.14	14.05%	▲ 0.00%	14.05%
12.50 27-MAR-2035	27-Mar-20	13.83	14.06%	▲ 0.00%	14.06%
<sup>A</sup> 12.40 18-MAR-2036	18-Mar-16	14.81	14.06%	▲ 0.00%	14.06%
<sup>A</sup> 16.2499 18-APR-2037	18-Apr-17	15.89	14.06%	▲ 0.00%	14.06%
9.80 24-JUL-2045	24-Jul-20	24.16	14.05%	▲ 0.00%	14.05%
<sup>A</sup> 14.80 26-APR-2049	26-Apr-19	27.92	14.12%	▼ -0.16%	14.28%
12.98 27-MAR-2050	27-Mar-20	28.83	14.20%	▼ 0.00%	14.20%

## Auctions

	Tenor	26-May	14-May
Tbills	91 day	2.50%	2.00%
	182 day	3.50%	3.50%
	364 day	9.65%	9.75%
	<b>VOLUME (N'bn)</b>	<b>151.13</b>	<b>138.98</b>

## Economic Indicators

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

\* As at 25th 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	411.00	0.12%	-0.18%
Parallel Market	495.00	-0.40%	-5.05%

## Interbank Offered Rate

Tenor	26-May	27-May	Change
O/N	14.00	13.50	(50)

## Treasury Bills—Secondary Market

Maturity	DTM	27-May	Change	26-May
10-Jun-21	14	3.42%	▲ 1.01%	2.41%
01-Jul-21	35	3.75%	▲ 0.84%	2.91%
15-Jul-21	49	3.97%	▲ 0.73%	3.24%
29-Jul-21	63	4.19%	▲ 0.62%	3.57%
26-Aug-21	91	4.64%	▲ 0.39%	4.24%
09-Sep-21	105	4.86%	▲ 0.13%	4.73%
16-Sep-21	112	4.97%	▼ 0.00%	4.98%
30-Sep-21	126	5.20%	▼ 0.00%	5.20%
14-Oct-21	140	5.43%	▼ 0.00%	5.43%
28-Oct-21	154	5.67%	▼ 0.00%	5.67%
11-Nov-21	168	5.90%	▼ 0.00%	5.90%
25-Nov-21	182	6.14%	▼ 0.00%	6.14%
13-Jan-22	231	6.99%	▼ 0.00%	7.00%
27-Jan-22	245	7.25%	▼ 0.00%	7.25%
10-Feb-22	259	7.50%	▼ 0.00%	7.50%
24-Feb-22	273	7.76%	▼ 0.00%	7.76%
10-Mar-22	287	8.02%	▼ 0.00%	8.02%
17-Mar-22	294	8.15%	▼ 0.00%	8.15%
31-Mar-22	308	8.62%	▲ 0.20%	8.42%
28-Apr-22	336	9.58%	▲ 0.60%	8.97%

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