

## Equities Market.

### Commentary

- Sentiments in the domestic bourse turned negative, as sell-offs of large caps — ZENITHBANK (-0.7%), SEPLAT (-1.2%), and WAPCO (-0.9%) – triggered the market's loss. Precisely, the All-Share Index declined by 0.1% to 38,414.37 points. Accordingly, Month-to-Date and Year-to-Date losses printed -0.1% and -4.6%, respectively.
- The total volume of trades increased by 36.2% to 274.85 million units, valued at NGN2.63 billion, and exchanged in 4,159 deals. UCAP was the most traded stock by volume at 23.97 million units, while ZENITHBANK was the most traded stock by value at NGN470.70 million.
- Sectoral performance was broadly negative, as losses in the Oil and Gas (-0.9%), Consumer Goods (-0.3%), Banking (-0.1%), and Industrial Goods (-0.1%) indices reflected the overall market performance. The Insurance (+1.5%) index was the lone gainer.
- As measured by market breadth, market sentiment was flat (1.0x), as an equal number of tickers (17) recorded gains and declines. MORISON (+9.9%) and WAPIC (+9.4%) were the top gainers of the day, while CHAMPION (-9.9%) and JOHNHOLT (-7.9%) recorded the most significant losses of the day.

### Top 5 Trades by Value

Ticker	Value NGN	Market Value
ZENITHBANK	470,701,908.80	17.88%
SEPLAT	285,043,560.90	10.83%
GUARANTY	240,722,554.15	9.15%
NESTLE	172,988,572.30	6.57%
ETERNA	163,978,899.80	6.23%

### Top 5 Trades by Volume

Ticker	Volume Units	Market Volume
UCAP	23,973,618.00	8.72%
VERITASKAP	23,116,551.00	8.41%
ETERNA	21,574,826.00	7.85%
ZENITHBANK	20,475,242.00	7.45%
TRANSCORP	16,485,775.00	6.00%

### Key Market Statistics

Metrics	Outcome
All-Share Index	38,414.37
Today's return	▼ -0.06%
WtD	▲ 0.41%
MtD	▼ -0.06%
YtD	▼ -4.61%
52-week High	42,412.66
52-week Low	24,026.05
Market Capitalisation (N'bn)	20,022.48

### Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
MORISON	0.94	1.03	9.57%
WAPIC	0.53	0.58	9.43%
UPL	1.17	1.28	9.40%
CHIPLC	0.66	0.72	9.09%
REGALINS	0.45	0.49	8.89%

### Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
CHAMPION	2.12	1.91	-9.91%
JOHNHOLT	0.63	0.58	-7.94%
AFRIPRUD	6.20	5.75	-7.26%
HONYFLOUR	1.21	1.13	-6.61%
CHAMS	0.21	0.20	-4.76%

### Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
01-Jun-21	Tuesday	38,414.37	▼ -0.06%	274,852,026	▲ 36.16%	2,632,187,762	▲ 24.17%	17	17
31-May-21	Monday	38,437.88	▲ 0.47%	201,857,280	▼ -11.73%	2,119,759,748	▼ -42.26%	17	22
28-May-21	Friday	38,256.95	▲ 0.56%	228,674,124	▲ 6.77%	3,671,187,840	▲ 174.61%	30	13
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

# FX, Money Market, Fixed Income.

## Commentary

- The naira was flat at the I&E window at NGN412.00/USD but depreciated by 0.6% to NGN498.00/USD in the parallel market.
- The overnight lending rate contracted by 33bps to 12.7%, following inflows from OMO maturities (NGN55.46 billion).
- Activity in the NTB secondary market was mixed, as the average yield stayed flat at 6.1%. Elsewhere, the OMO segment's average yield expanded by 6bps to 9.7%.
- The Treasury bond secondary market was bullish, as the average yield contracted by 2bps to 12.4%. Across the benchmark curve, the average yield was flat at the short end but contracted at the mid (-4bps) and long (-4bps) segments due to demand for the MAR-2027 (-10bps) and APR-2049 (-15bps) bonds, respectively.

## Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	18.12%	15.75%
Gross External Reserves	\$34.24bn*	\$35.37bn

\* As at 28th May 2021

## FX Rate—USD/NGN

	Current Value	1-Day Change	YTD Change
CBN Official rate	410.00	0.00%	-7.32%
I&E Window	412.00	0.00%	-0.42%
Parallel Market	498.00	-0.60%	-5.62%

## Interbank Offered Rate

Tenor	31-May	01-Jun	Change
O/N	13.00	12.67	(33)

## Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	1-Jun	Change	31-May
^14.50 15-JUL-2021	15-Jul-16	0.12	4.00%	▼ 0.00%	4.00%
^16.39 27-JAN-2022	27-Jan-12	0.66	7.30%	▼ -0.01%	7.31%
^12.75 27-APR-2023	27-Apr-18	1.90	11.80%	▼ 0.00%	11.80%
^14.20 14-MAR-2024	14-Mar-14	2.78	12.04%	▼ 0.00%	12.04%
13.53 23-MAR-2025	23-Mar-18	3.81	12.32%	▼ 0.00%	12.32%
^12.50 22-JAN-2026	22-Jan-16	4.64	12.55%	▲ 0.00%	12.55%
^16.2884 17-MAR-2027	17-Mar-17	5.79	13.00%	▼ -0.10%	13.10%
^13.98 23-FEB-2028	23-Feb-18	6.73	12.98%	▼ -0.05%	13.03%
14.55 26-APR-2029	26-Apr-19	7.90	12.94%	▼ 0.00%	12.94%
^10.00 23-JUL-2030	23-Jul-10	9.14	13.21%	▲ 0.00%	13.21%
^12.1493 18-JUL-2034	18-Jul-14	13.13	14.05%	▼ 0.00%	14.05%
12.50 27-MAR-2035	27-Mar-20	13.82	14.06%	▲ 0.00%	14.06%
^12.40 18-MAR-2036	18-Mar-16	14.80	14.03%	▼ 0.00%	14.03%
^16.2499 18-APR-2037	18-Apr-17	15.88	14.00%	▼ 0.00%	14.00%
9.80 24-JUL-2045	24-Jul-20	24.15	13.78%	▼ 0.00%	13.78%
^14.80 26-APR-2049	26-Apr-19	27.90	13.97%	▼ -0.15%	14.12%
12.98 27-MAR-2050	27-Mar-20	28.82	14.08%	▼ -0.12%	14.20%

## Treasury Bills—Secondary Market

Maturity	DTM	1-Jun	Change	31-May
10-Jun-21	9	3.42%	▼ 0.00%	3.42%
01-Jul-21	30	3.75%	▲ 0.00%	3.75%
15-Jul-21	44	3.97%	▲ 0.00%	3.97%
29-Jul-21	58	4.19%	▲ 0.00%	4.19%
26-Aug-21	86	4.63%	▼ 0.00%	4.63%
09-Sep-21	100	4.86%	▲ 0.00%	4.86%
16-Sep-21	107	4.97%	▼ 0.00%	4.97%
30-Sep-21	121	5.20%	▼ 0.00%	5.20%
14-Oct-21	135	5.43%	▼ 0.00%	5.43%
28-Oct-21	149	5.66%	▼ 0.00%	5.66%
11-Nov-21	163	5.90%	▲ 0.00%	5.90%
25-Nov-21	177	6.13%	▼ -0.01%	6.14%
13-Jan-22	226	6.99%	▲ 0.00%	6.99%
27-Jan-22	240	7.24%	▲ 0.00%	7.24%
10-Feb-22	254	7.49%	▼ 0.00%	7.49%
24-Feb-22	268	7.75%	▼ 0.00%	7.75%
10-Mar-22	282	8.01%	▼ 0.00%	8.01%
17-Mar-22	289	8.14%	▼ -0.01%	8.15%
31-Mar-22	303	8.61%	▲ 0.00%	8.61%
28-Apr-22	331	9.56%	▼ -0.01%	9.57%

## 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%
	VOLUME (N'bn)	151.13	138.98

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