

# Daily Market Update.

June 2, 2021

## Equities Market.

### Commentary

- Positive trading returned to the domestic equities market, as bargain buying in DANGCEM (+1.4%) spurred a 0.2% gain in the All-Share Index to 38,482.52 points. Consequently, the Month-to-Date return turned positive to +0.1%, while the Year-to-Date loss moderated to -4.4%.
- The total volume traded decreased by 42.9% to 156.91 million units, valued at NGN1.33 billion, and exchanged in 3,273 deals. FBNH was the most traded stock by volume at 12.22 million units, while SEPLAT was the most traded stock by value at NGN319.97 million.
- Analysing by sectors, the Insurance (+0.8%) and Industrial Goods (+0.5%) indices recorded gains while the Consumer Goods (-0.2%) and Oil & Gas (-0.1%) indices declined. The Banking index closed flat.
- As measured by market breadth, market sentiment was negative (0.8x), as 19 tickers lost, relative to 15 gainers. CWG (-9.7%) and IKEJAHOTEL (-9.1%) recorded the most significant losses of the day, while UPL (+9.4%) and REGALINS (+8.2%) topped the gainers' list.

### Key Market Statistics

Metrics	Outcome
All-Share Index	38,482.52
Today's return	▲ 0.18%
WtD	▲ 0.59%
MtD	▲ 0.12%
YtD	▼ -4.44%
52-week High	42,412.66
52-week Low	24,026.05
Market Capitalisation (N'bn)	20,058.00

### Top 5 Trades by Value

Ticker	Value NGN	Market Value
SEPLAT	319,973,389.20	24.08%
ZENITHBANK	121,191,025.80	9.12%
UACN	118,873,845.80	8.94%
DANGCEM	116,613,698.30	8.77%
GUARANTY	100,929,133.95	7.59%

### Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
UPL	1.28	1.40	9.38%
REGALINS	0.49	0.53	8.16%
VERITASKAP	0.20	0.21	5.00%
CHIPLC	0.72	0.75	4.17%
ROYALEX	0.77	0.80	3.90%

### Top 5 Trades by Volume

Ticker	Volume Units	Market Volume
FBNH	12,224,953.00	7.79%
TRANSCORP	11,841,801.00	7.55%
UACN	10,806,693.00	6.89%
FIDELITYBK	9,836,422.00	6.27%
SOVRENINS	7,864,657.00	5.01%

### Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
CWG	2.07	1.87	-9.66%
IKEJAHOTEL	1.10	1.00	-9.09%
NASCON	14.80	13.50	-8.78%
JOHNHOLT	0.58	0.53	-8.62%
LINKASSURE	0.60	0.55	-8.33%

### Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainners	Losers
2-Jun-21	Wednesday	38,482.52	▲ 0.18%	156,905,684	▼ -42.91%	1,329,019,890	▼ -49.51%	15	19
1-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

# FX, Money Market, Fixed Income.

## Commentary

- The naira appreciated at the I&E window by 0.2% to NGN411.06/USD but stayed flat at NGN498.00/USD in the parallel market.
- The overnight lending rate expanded by 216bps to 14.8%, in the absence of any significant inflows to the system.
- The NTB secondary market was mixed, as the average yield stayed flat at 6.1%. Elsewhere, the average yield at the OMO segment expanded by 7bps to 9.8%.
- Trading in the Treasury bond secondary market was bullish, as the average yield contracted by 6bps to 12.3%. Across the benchmark curve, the average yield was flat at the short end, but contracted at the mid (-16bps) and long (-5bps) segments following demand for the JUL-2030 (-27bps) and JUL-2034 (-35bps) bonds, respectively.

## Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	18.12%	15.75%
Gross External Reserves	\$34.23bn*	\$35.37bn

\* As at 31st May 2021

## FX Rate—USD/NGN

Currency	Current Value	1-Day Change	YTD Change
Interbank	410.25	0.00%	-7.37%
I/E Window	411.06	0.23%	-0.20%
Parallel	498.00	0.00%	-5.62%

## Interbank Offered Rate

Tenor	18-May	19-May	Change
O/N	12.67	14.83	216

## Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	2-Jun	Change	1-Jun
^14.50 15-JUL-2021	15-Jul-16	0.12	4.00%	0.00%	4.00%
^16.39 27-JAN-2022	27-Jan-12	0.65	7.30%	0.00%	7.30%
^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%	0.00%	13.00%
^13.98 23-FEB-2028	23-Feb-18	6.73	12.87%	-0.11%	12.98%
14.55 26-APR-2029	26-Apr-19	7.90	12.70%	-0.24%	12.94%
^10.00 23-JUL-2030	23-Jul-10	9.14	12.94%	-0.27%	13.21%
^12.1493 18-JUL-2034	18-Jul-14	13.13	13.70%	-0.35%	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	14.79	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	24.14	13.78%	0.00%	13.78%
^14.80 26-APR-2049	26-Apr-19	27.90	13.99%	0.02%	13.97%
12.98 27-MAR-2050	27-Mar-20	28.82	14.08%	0.00%	14.08%

## 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

## Treasury Bills—Secondary Market

Maturity	DTM	2-Jun	Change	1-Jun
10-Jun-21	8	3.42%	0.00%	3.42%
01-Jul-21	29	3.75%	0.00%	3.75%
15-Jul-21	43	3.97%	0.00%	3.97%
29-Jul-21	57	4.19%	0.00%	4.19%
26-Aug-21	85	4.63%	0.00%	4.63%
09-Sep-21	99	4.86%	0.00%	4.86%
16-Sep-21	106	4.97%	0.00%	4.97%
30-Sep-21	120	5.20%	0.00%	5.20%
14-Oct-21	134	5.43%	0.00%	5.43%
28-Oct-21	148	5.66%	0.00%	5.66%
11-Nov-21	162	5.90%	0.00%	5.90%
25-Nov-21	176	6.13%	0.00%	6.13%
13-Jan-22	225	6.99%	0.00%	6.99%
27-Jan-22	239	7.24%	0.00%	7.24%
10-Feb-22	253	7.49%	0.00%	7.49%
24-Feb-22	267	7.75%	0.00%	7.75%
10-Mar-22	281	8.01%	0.00%	8.01%
17-Mar-22	288	8.14%	0.00%	8.14%
31-Mar-22	302	8.61%	0.00%	8.61%
28-Apr-22	330	9.56%	0.00%	9.56%

**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.