Daily Market Update. *June 3, 2021*

CORDROS SECURITIES

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Equities Market.

Commentary

- The domestic bourse extended yesterday's gain, following investors' interest in MTNN (+1.5%). Specifically, the All-Share Index advanced by 0.2% to 38,548.24 points. Accordingly, Month-to-Date gain increased to +0.3%, while Year-to-Date loss moderated to -4.3%.
- The total volume of trades increased by 59.1% to 249.69 million units, valued at NGN1.88 billion and exchanged in 3,524 deals. SOVRENINS was the most traded stock by volume at 35.51 million units, while ZENITHBANK was the most traded stock by value at NGN632.28 million.
- Sectoral performance was mixed, as the Consumer Goods (+0.2%), Insurance (+0.1) and Oil & Gas (+0.1%) indices posted gains. On the other hand, the Banking (-0.5%) index declined, while the Industrial Goods index was flat.
- As measured by market breadth, market sentiment was positive (1.4x), as 19 tickers gained relative to 14 losers. UPL (+10.0%) and BERGER (+9.8%) were the top gainers of the day, while CWG (-9.6%) and UBN (-6.7%) topped the losers' list.

Key Market Statistics

Metrics	Outcome
All-Share Index	38,548.24
Today's return	▲ 0.17%
WtD	▲ 0.76%
MtD	▲ 0.29%
YtD	▼ -4.28%
52-week High	42,412.66
52-week Low	24,026.05
Market Capitalisation (N'bn)	20,092.25

Top 5 Trades by Value

Ticker	Value NGN	Market Value
ZENITHBANK	632,281,940.70	33.70%
STANBIC	182,867,385.30	9.75%
WAPCO	100,273,836.70	5.35%
MTNN	99,169,392.20	5.29%
DANGCEM	93,066,566.30	4.96%

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
UPL	1.40	1.54	10.00%
BERGER	6.10	6.70	9.84%
JOHNHOLT	0.53	0.58	9.43%
ABCTRANS	0.34	0.37	8.82%
AFRIPRUD	5.80	6.20	6.90%

Top 5 Trades by Volume

Ticker	Volume Units	Market Volume
SOVRENINS	35,505,473.00	14.22%
ZENITHBANK	27,505,951.00	11.02%
FCMB	22,684,536.00	9.09%
MANSARD	16,868,275.00	6.76%
FIDELITYBK	14,540,385.00	5.82%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
CWG	1.87	1.69	-9.63%
UBN	5.95	5.55	-6.72%
SOVRENINS	0.30	0.28	-6.67%
COURTVILLE	0.21	0.20	-4.76%
LASACO	1.54	1.49	-3.25%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
03-Jun-21	Thursday	38,548.24	▲ 0.17%	249,686,073	▲ 59.13%	1,875,985,240	▲ 41.16%	19	14
02-Jun-21	Wednesday	38,482.52	▲ 0.18%	156,905,684	▼ -42.91%	1,329,019,890	▼ -49.51%	15	19
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

FX, Money Market, Fixed Income.

Commentary

- The naira was flat at the I&E window at NGN410.90/USD but depreciated by 0.2% to NGN499.00/USD in the parallel market.
- The overnight lending rate contracted by 58bps to 14.3%, as inflows into the system outweighed outflows for CBN's weekly OMO auction.
- Trading in the NTB secondary market was mixed, albeit with a bearish tilt, as the average yield expanded slightly by 1bp to 6.1%. Across the curve, the average yield contracted at the short (-31bps) and mid (-5bps) segments following demand for the 7DTM (-42bps) and 98DTM (-15bps) bills, respectively, but expanded at the long (+25bps) end due to sell-off of the 40DTM (+40bps) bill. Elsewhere, the OMO segment's average yield expanded by 15bps to 10.0%.
- The Treasury bond secondary market was bullish, as the average yield contracted by 18bps to 12.1%. Across the benchmark curve, the average yield contracted at the short (-31bps) and long (-16bps) ends due to the demand for JAN-2026 (-39bps) and MAR-2035 (-43bps) bonds, respectively; the mid-segment closed flat.

Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	18.12%	15.75%
Gross External Reserves	$34.22bn*	$35.37bn

* As at 6th June 2021

FX Rate—USD/NGN

	Current Value	1-Day Change	YTD Change
CBN Official rate	410.22	▲ 0.01%	▼ -7.37%
I&E Window	410.90	▲ 0.04%	▼ -0.16%
Parallel Market	499.00	▼ -0.20%	▼ -5.81%

Interbank Offered Rate

Tenor	02-Jun	03-Jun	Change
O/N	14.83	14.25	(58)

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	3-Jun	Change	2-Jun
^14.50 15-JUL-2021	15-Jul-16	0.12	3.68%	▼ -0.32%	4.00%
^16.39 27-JAN-2022	27-Jan-12	0.65	7.31%	▲ 0.01%	7.30%
^12.75 27-APR-2023	27-Apr-18	1.90	11.43%	▼ -0.37%	11.80%
^14.20 14-MAR-2024	14-Mar-14	2.78	11.66%	▼ -0.38%	12.04%
13.53 23-MAR-2025	23-Mar-18	3.80	11.94%	▼ -0.38%	12.32%
^12.50 22-JAN-2026	22-Jan-16	4.64	12.16%	▼ -0.39%	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	6.72	12.87%	▼ 0.00%	12.87%
14.55 26-APR-2029	26-Apr-19	7.90	12.70%	▼ 0.00%	12.70%
^10.00 23-JUL-2030	23-Jul-10	9.14	12.94%	▼ 0.00%	12.94%
^12.1493 18-JUL-2034	18-Jul-14	13.12	13.70%	▲ 0.00%	13.70%
12.50 27-MAR-2035	27-Mar-20	13.81	13.63%	▼ -0.43%	14.06%
^12.40 18-MAR-2036	18-Mar-16	14.79	13.64%	▼ -0.39%	14.03%
^16.2499 18-APR-2037	18-Apr-17	15.87	13.66%	▼ -0.34%	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	14.00%	▲ 0.01%	13.99%
12.98 27-MAR-2050	27-Mar-20	28.81	14.08%	▼ 0.00%	14.08%

Treasury Bills—Secondary Market

Maturity	DTM	3-Jun	Change	2-Jun
10-Jun-21	7	3.00%	▼ -0.42%	3.42%
01-Jul-21	28	3.39%	▼ -0.36%	3.75%
15-Jul-21	42	3.65%	▼ -0.31%	3.97%
29-Jul-21	56	3.91%	▼ -0.27%	4.19%
26-Aug-21	84	4.45%	▼ -0.19%	4.63%
09-Sep-21	98	4.71%	▼ -0.15%	4.86%
16-Sep-21	105	4.84%	▼ -0.13%	4.97%
30-Sep-21	119	5.10%	▼ -0.09%	5.20%
14-Oct-21	133	5.37%	▼ -0.06%	5.43%
28-Oct-21	147	5.64%	▼ -0.02%	5.66%
11-Nov-21	161	5.92%	▲ 0.02%	5.90%
25-Nov-21	175	6.19%	▲ 0.06%	6.13%
13-Jan-22	224	7.19%	▲ 0.20%	6.99%
27-Jan-22	238	7.48%	▲ 0.25%	7.24%
10-Feb-22	252	7.78%	▲ 0.29%	7.49%
24-Feb-22	266	8.08%	▲ 0.33%	7.75%
10-Mar-22	280	8.39%	▲ 0.38%	8.01%
17-Mar-22	287	8.54%	▲ 0.40%	8.14%
31-Mar-22	301	8.86%	▲ 0.25%	8.61%
28-Apr-22	329	9.50%	▼ -0.06%	9.56%

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