

## Equities Market.

### Commentary

- The Nigerian equities market started the week's trading negatively, as profit-taking witnessed in GUARANTY (-1.2%) caused a 0.1% decrease in the All-Share Index. Thus, the NGX ASI settled at 38,686.40 points. Accordingly, Month-to-Date gain moderated to +0.7%, while Year-to-Date loss increased to -3.9%.
- The total volume of trades increased by 5.9% to 210.75 million units, valued at NGN1.50 billion and exchanged in 3,958 deals. FBNH was the most traded stock by volume at 16.64 million units, while ZENITHBANK was the most traded stock by value at NGN365.90 million.
- Sectoral performance was broadly negative as the Insurance (-1.3%), Banking (-0.9%), Consumer Goods (-0.1%) and Industrial Goods (-0.1%) indices declined. On the other hand, the Oil & Gas (+0.3%) index was the lone gainer.
- As measured by market breadth, market sentiment was negative (0.5x), as 26 tickers lost relative to 13 gainers. CWG (-9.8%) and HONYFLOUR (-5.7%) topped the losers' list, while MORISON (+9.7%) and CONOIL (+9.6%) recorded the most significant gains of the day.

### Key Market Statistics

Metrics	Outcome
All-Share Index	38,686.40
Today's return	▼ -0.10%
WtD	▼ -0.10%
MtD	▲ 0.65%
YtD	▼ -3.93%
52-week High	42,412.66
52-week Low	24,026.05
Market Capitalisation (N'bn)	20,164.27

### Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
ZENITHBANK	365,897,288.85	24.40%
SEPLAT	134,231,151.30	8.95%
FBNH	121,039,085.45	8.07%
GUARANTY	120,226,576.15	8.02%
DANGCEM	94,964,404.10	6.33%

### Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
MORISON	1.13	1.24	9.73%
CONOIL	18.70	20.50	9.63%
VERITASKAP	0.24	0.26	8.33%
AFRIPRUD	5.90	6.35	7.63%
ROYALEX	0.72	0.77	6.94%

### Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
FBNH	16,639,536.00	7.90%
WAPIC	16,475,700.00	7.82%
CHAMS	16,231,762.00	7.70%
ZENITHBANK	15,943,969.00	7.57%
ACCESS	9,797,115.00	4.65%

### Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
CWG	1.53	1.38	-9.80%
HONYFLOUR	1.23	1.16	-5.69%
FCMB	3.30	3.15	-4.55%
PORTPAINT	2.50	2.40	-4.00%
UBN	5.50	5.30	-3.64%

### Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
7-Jun-21	Monday	38,686.40	▼ -0.10%	210,751,512	▲ 5.87%	1,499,875,250	▼ -5.72%	13	26
4-Jun-21	Friday	38,726.10	▲ 0.46%	199,063,048	▼ -20.27%	1,590,914,561	▼ -15.20%	21	10
3-Jun-21	Thursday	38,548.24	▲ 0.17%	249,686,073	▲ 59.13%	1,875,985,240	▲ 41.16%	19	14
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

# FX, Money Market, Fixed Income.

## Commentary

- The naira depreciated at the I&E window by 0.1% to NGN411.07/USD but was unchanged at NGN502.00/USD in the parallel market.
- The overnight lending rate contracted by 75bps to 14.5% in the absence of significant funding pressure on the system.
- The NTB secondary market was mixed, as the average yield stayed flat at 6.3%. Elsewhere, the OMO segment's average yield contracted by 20bps to 9.8%.
- Trading in the Treasury bond secondary market ended the day on a bearish note, as the average yield expanded by 2bps to 12.1%. Across the benchmark curve, the average yield was flat at the short end but contracted slightly at the mid (-1bp) segment due to demand for the FEB-2028 (-10bps) bond; the average yield expanded at the long (+6bps) end due to sell-off of the JUL-2045 (+29bps) bond.

## Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	7-Jun	Change	4-Jun
<sup>^</sup> 14.50 15-JUL-2021	15-Jul-16	0.10	3.70%	▲ 0.02%	3.69%
<sup>^</sup> 16.39 27-JAN-2022	27-Jan-12	0.64	7.30%	▼ -0.01%	7.31%
<sup>^</sup> 12.75 27-APR-2023	27-Apr-18	1.89	11.42%	▼ -0.01%	11.42%
<sup>^</sup> 14.20 14-MAR-2024	14-Mar-14	2.77	11.66%	▼ 0.00%	11.66%
<sup>13.53</sup> 23-MAR-2025	23-Mar-18	3.79	11.93%	▼ 0.00%	11.94%
<sup>^</sup> 12.50 22-JAN-2026	22-Jan-16	4.63	12.16%	▼ 0.00%	12.16%
<sup>^</sup> 16.2884 17-MAR-2027	17-Mar-17	5.78	12.82%	▲ 0.07%	12.75%
<sup>^</sup> 13.98 23-FEB-2028	23-Feb-18	6.71	12.77%	▼ -0.10%	12.87%
<sup>14.55</sup> 26-APR-2029	26-Apr-19	7.89	12.70%	▼ 0.00%	12.70%
<sup>^</sup> 10.00 23-JUL-2030	23-Jul-10	9.13	12.94%	▼ 0.00%	12.94%
<sup>^</sup> 12.1493 18-JUL-2034	18-Jul-14	13.11	13.70%	▲ 0.00%	13.70%
<sup>12.50</sup> 27-MAR-2035	27-Mar-20	13.80	13.78%	▲ 0.15%	13.63%
<sup>^</sup> 12.40 18-MAR-2036	18-Mar-16	14.78	13.60%	▲ 0.00%	13.60%
<sup>^</sup> 16.2499 18-APR-2037	18-Apr-17	15.86	13.65%	▼ -0.01%	13.66%
<sup>9.80</sup> 24-JUL-2045	24-Jul-20	24.13	14.08%	▲ 0.29%	13.78%
<sup>^</sup> 14.80 26-APR-2049	26-Apr-19	27.89	14.03%	▼ 0.00%	14.03%
<sup>12.98</sup> 27-MAR-2050	27-Mar-20	28.80	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

## Economic Indicators

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

\* As at 1st June 2021

## FX Rate—USD/NGN

	Current Value	1-Day Change	YTD Change
CBN Official rate	410.18	0.00%	-7.36%
I&E Window	411.07	-0.08%	-0.20%
Parallel Market	502.00	0.00%	-6.37%

## Interbank Offered Rate

Tenor	4-Jun	7-Jun	Change
O/N	15.25	14.50	(75)

## Treasury Bills—Secondary Market

Maturity	DTM	7-Jun	Change	4-Jun
01-Jul-21	24	3.41%	▲ 0.02%	3.39%
15-Jul-21	38	3.67%	▲ 0.02%	3.65%
29-Jul-21	52	3.92%	▲ 0.01%	3.91%
26-Aug-21	80	4.44%	▼ 0.00%	4.44%
09-Sep-21	94	4.70%	▼ 0.00%	4.71%
16-Sep-21	101	4.84%	▼ 0.00%	4.84%
30-Sep-21	115	5.10%	▼ 0.00%	5.10%
14-Oct-21	129	5.37%	▼ 0.00%	5.37%
28-Oct-21	143	5.64%	▼ 0.00%	5.64%
11-Nov-21	157	5.91%	▼ 0.00%	5.92%
25-Nov-21	171	6.19%	▼ 0.00%	6.19%
13-Jan-22	220	7.18%	▼ 0.00%	7.19%
27-Jan-22	234	7.48%	▼ 0.00%	7.48%
10-Feb-22	248	7.77%	▼ 0.00%	7.78%
24-Feb-22	262	8.07%	▼ -0.01%	8.08%
10-Mar-22	276	8.38%	▼ -0.01%	8.39%
17-Mar-22	283	8.53%	▼ -0.01%	8.54%
31-Mar-22	297	8.85%	▼ -0.01%	8.85%
28-Apr-22	325	9.49%	▼ -0.01%	9.50%

**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.