

Daily Market Update.

June 15, 2021

Equities Market.

Commentary

- Trading at the domestic equities market opened the week on a sour note, as late sell offs on AIRTELAFRI (-10.0%) underpinned a 1.7% decline in the ASI to 38,507.33 points. Accordingly, Month-to-Date gain moderated to +0.2% while Year-to-Date loss increased to -4.4%.
- The total volume of trades increased by 2.9% to 297.35 million units, valued at NGN3.65 billion, and exchanged in 4,402 deals. ACCESS was the most traded stock by volume at 43.14 million units, while UHOMREIT was the most traded stock by value at NGN695.88 million.
- Analysing by sectors, the Insurance (+0.4%), Banking (+0.2%) and Oil & Gas (+0.1%) indices closed higher while the Consumer Goods (-0.2%) index declined. The Industrial Goods index closed flat.
- As measured by market breadth, market sentiment was negative (0.8x), as 25 tickers lost relative to 19 gainers. AIRTELAFRI (-10.0%) and OKOMUOIL (-9.4%) topped the losers' list, while CWG (+9.7%) and BERGER (+6.7%) recorded the most significant gains of the day.

Key Market Statistics

Metrics	Outcome
All-Share Index	38,507.33
Today's return	▼ -1.66%
WtD	▼ -1.66%
MtD	▲ 0.18%
YtD	▼ -4.38%
52-week High	42,412.66
52-week Low	24,026.05
Market Capitalisation (N'bn)	20,069.37

Top 5 Trades by Value

Ticker	Value NGN	Market Value
UHOMREIT	695,875,800.00	19.07%
ZENITHBANK	602,184,250.55	16.50%
MTNN	381,484,870.10	10.45%
ACCESS	359,541,444.40	9.85%
PRESCO	268,227,965.10	7.35%

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
CWG	1.13	1.24	9.73%
BERGER	6.70	7.15	6.72%
REDSTAREX	3.10	3.23	4.19%
NEM	1.80	1.87	3.89%
WAPIC	0.55	0.57	3.64%

Top 5 Trades by Volume

Ticker	Volume Units	Market Volume
ACCESS	43,138,885.00	14.51%
STERLNBANK	33,208,485.00	11.17%
ZENITHBANK	25,903,188.00	8.71%
UACN	22,925,319.00	7.71%
UHOMREIT	19,013,000.00	6.39%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
AIRTELAFRI	837.00	753.30	-10.00%
OKOMUOIL	116.50	105.50	-9.44%
CORNERST	0.55	0.50	-9.09%
LEARNAFRCA	1.00	0.92	-8.00%
LIVESTOCK	1.90	1.81	-4.74%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainners	Losers
15-Jun-21	Tuesday	38,507.33	▼ -1.66%	297,346,399	▲ 2.86%	3,649,933,852	▲ 2.96%	19	25
11-Jun-21	Friday	39,156.28	▼ -0.14%	289,084,560	▲ 82.54%	3,545,167,259	▲ 58.52%	24	16
10-Jun-21	Thursday	39,210.10	▲ 0.10%	158,365,536	▼ -12.76%	2,236,408,225	▼ -43.52%	19	15
9-Jun-21	Wednesday	39,170.95	▲ 0.74%	181,526,454	▼ -16.93%	3,959,428,652	▲ 148.95%	25	6
8-Jun-21	Tuesday	38,881.70	▲ 0.50%	218,514,879	▲ 3.68%	1,590,430,217	▲ 6.04%	15	16

FX, Money Market, Fixed Income.

Commentary

- The naira depreciated at the I&E window and parallel market by 0.2% to NGN411.75/USD and 0.6% to NGN505.00 respectively.
- The overnight lending rate dipped by 7.8ppts to 15.2%, following inflows to the system from OMO maturities (NGN46.00 billion).
- The NTB secondary market closed flat, as the average yield was flat at 6.4%. Elsewhere, the average yield at the OMO segment expanded by 4bps to 9.7%.
- Trading in the Treasury bond secondary market was mixed, as the average yield was flat at 12.2%. Across the benchmark curve, average yield was flat at the short and long ends but expanded at the mid (+2bps) segment, following sell-off of the JUL-2030 (+5bps) bond.

Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	17.93%	15.75%
Gross External Reserves	\$33.97bn*	\$35.37bn

* As at 11th June 2021

FX Rate—USD/NGN

Currency	Current Value	1-Day Change	YTD Change
Interbank	410.25	0.00%	-7.37%
I/E Window	411.75	-0.23%	-0.36%
Parallel	505.00	-0.59%	-6.93%

Interbank Offered Rate

Tenor	14-Jun	15-Jun	Change
O/N	22.93	15.17	(776)

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	15-Jun	Change	14-Jun
^14.50 15-JUL-2021	15-Jul-16	0.08	3.65%	0.00%	3.65%
^16.39 27-JAN-2022	27-Jan-12	0.62	7.44%	-0.01%	7.45%
^12.75 27-APR-2023	27-Apr-18	1.87	11.23%	-0.01%	11.24%
^14.20 14-MAR-2024	14-Mar-14	2.75	11.61%	0.00%	11.61%
13.53 23-MAR-2025	23-Mar-18	3.77	12.04%	-0.01%	12.05%
^12.50 22-JAN-2026	22-Jan-16	4.61	12.40%	0.00%	12.40%
^16.2884 17-MAR-2027	17-Mar-17	5.75	12.89%	0.00%	12.89%
^13.98 23-FEB-2028	23-Feb-18	6.69	12.78%	0.00%	12.78%
14.55 26-APR-2029	26-Apr-19	7.86	12.96%	0.03%	12.93%
^10.00 23-JUL-2030	23-Jul-10	9.10	13.15%	0.05%	13.10%
^12.1493 18-JUL-2034	18-Jul-14	13.09	13.75%	0.13%	13.62%
12.50 27-MAR-2035	27-Mar-20	13.78	13.66%	-0.09%	13.75%
^12.40 18-MAR-2036	18-Mar-16	14.76	13.70%	0.10%	13.60%
^16.2499 18-APR-2037	18-Apr-17	15.84	13.74%	0.08%	13.66%
9.80 24-JUL-2045	24-Jul-20	24.11	14.08%	0.00%	14.08%
^14.80 26-APR-2049	26-Apr-19	27.86	13.83%	0.00%	13.83%
12.98 27-MAR-2050	27-Mar-20	28.78	13.77%	-0.25%	14.02%

Auctions

	Tenor	9-Jun	26-May
Tbills	91 day	2.50%	2.00%
	182 day	3.50%	3.50%
	364 day	9.64%	9.75%
	VOLUME (N'bn)	179.26	138.98

Treasury Bills—Secondary Market

Maturity	DTM	15-Jun	Change	14-Jun
01-Jul-21	16	3.35%	0.00%	3.35%
15-Jul-21	30	3.62%	0.00%	3.62%
29-Jul-21	44	3.89%	0.00%	3.89%
26-Aug-21	72	4.44%	0.00%	4.44%
09-Sep-21	86	4.71%	-0.01%	4.72%
16-Sep-21	93	4.85%	-0.01%	4.86%
30-Sep-21	107	5.13%	-0.01%	5.14%
14-Oct-21	121	5.42%	0.00%	5.42%
28-Oct-21	135	5.70%	0.00%	5.70%
11-Nov-21	149	5.99%	0.00%	5.99%
25-Nov-21	163	6.28%	0.00%	6.28%
13-Jan-22	212	7.33%	0.00%	7.33%
27-Jan-22	226	7.64%	0.00%	7.64%
10-Feb-22	240	7.95%	-0.01%	7.96%
24-Feb-22	254	8.27%	0.00%	8.27%
10-Mar-22	268	8.59%	-0.01%	8.60%
17-Mar-22	275	8.75%	-0.01%	8.76%
31-Mar-22	289	9.08%	-0.01%	9.09%
28-Apr-22	317	9.76%	-0.01%	9.77%
00-Jan-00	0	0.00%	0.00%	0.00%

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.