

Daily Market Update.

June 23, 2021

Equities Market.

Commentary

- Negative sentiments persisted in the local bourse, as investors sold off Tier-1 banking stocks – ZENITHBANK (-1.3%) and ACCESS (-2.3%). Thus, the All-Share Index declined by 0.1% to 37,804.46 points, with Month-to-Date and Year-to-Date losses higher at -1.7% and -6.1%, respectively.
- The total volume of trades decreased by 4.5% to 208.36 million units, valued at NGN1.60 billion, and exchanged in 3,365 deals. ZENITHBANK was the most traded stock by volume and value at 33.68 million units and NGN795.03 million, respectively.
- Analysing by sectors, the Banking (-0.8%), Insurance (-0.5%), and Oil & Gas (-0.1%) indices declined. The Consumer Goods (+0.2%) index was the lone gainer, while the Industrial Goods index closed flat.
- As measured by market breadth, market sentiment was negative (0.5x), as 22 tickers declined relative to 11 gainers. ROYALEX (-10.0%) and UPL (-9.5%) topped the losers' list, while FTNCOCOA (+10.0%) and IKEJAHOTEL (+9.9%) recorded the most significant gains of the day.

Key Market Statistics

Metrics	Outcome
All-Share Index	37,804.46
Today's return	▼ -0.11%
WtD	▼ -2.18%
MtD	▼ -1.65%
YtD	▼ -6.12%
52-week High	42,412.66
52-week Low	24,026.05
Market Capitalisation (N'bn)	19,703.04

Top 5 Trades by Value

Ticker	Value NGN	Market Value
ZENITHBANK	795,026,910.10	49.61%
FLOURMILL	106,160,634.65	6.62%
ACCESS	75,140,312.05	4.69%
FBNH	70,622,596.85	4.41%
MTNN	52,324,364.70	3.27%

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
FTNCOCOA	0.30	0.33	10.00%
IKEJAHOTEL	0.91	1.00	9.89%
CORNERST	0.51	0.56	9.80%
LINKASSURE	0.55	0.60	9.09%
MBENEFIT	0.38	0.40	5.26%

Top 5 Trades by Volume

Ticker	Volume Units	Market Volume
ZENITHBANK	33,681,963.00	16.17%
ETNZACT	20,950,266.00	10.06%
FIDELITYBK	13,679,744.00	6.57%
ROYALEX	13,116,970.00	6.30%
TRANSCORP	12,100,557.00	5.81%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
ROYALEX	0.70	0.63	-10.00%
UPL	1.68	1.52	-9.52%
CHIPLC	0.64	0.58	-9.38%
ETNZACT	2.25	2.06	-8.44%
REGALINS	0.52	0.49	-5.77%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
23-Jun-21	Wednesday	37,804.46	▼ -0.11%	208,356,245	▼ -4.54%	1,602,520,411	▼ -41.21%	11	22
22-Jun-21	Tuesday	37,847.07	▼ -1.81%	218,271,039	▲ 4.33%	2,725,787,343	▲ 54.59%	17	23
21-Jun-21	Monday	38,545.30	▼ -0.27%	209,212,596	▼ -5.18%	1,763,266,554	▼ -30.27%	18	16
18-Jun-21	Friday	38,648.91	▲ 0.09%	220,637,830	▲ 37.52%	2,528,674,591	▲ 81.24%	17	9
17-Jun-21	Thursday	38,615.11	▲ 0.13%	160,439,651	▼ -47.00%	1,395,200,819	▼ -50.34%	18	8

FX, Money Market, Fixed Income.

Commentary

- The naira depreciated at the I&E window by 0.4% to NGN411.50/USD but stayed flat at NGN500.00/USD at the parallel market.
- The overnight lending rate expanded by 175bps to 21.0% in the absence of significant inflows to the system.
- The NTB secondary market closed flat, as the average yield was flat at 6.4%. Similarly, the average yield at the OMO segment closed flat at 9.7%.
- Trading in the Treasury bond secondary market was mixed in anticipation of bond auction results, as the average yield stayed flat at 11.9%.

Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	17.93%	15.75%
Gross External Reserves	\$33.46bn*	\$35.37bn

* As at 21st June 2021

FX Rate—USD/NGN

Currency	Current Value	1-Day Change	YTD Change
Interbank	410.20	0.00%	-7.36%
I/E Window	411.50	-0.36%	-0.30%
Parallel	500.00	0.00%	-6.00%

Interbank Offered Rate

Tenor	22-Jun	23-Jun	Change
O/N	19.25	21.00	175

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	23-Jun	Change	22-Jun
^14.50 15-JUL-2021	15-Jul-16	0.06	3.63%	0.00%	3.63%
^16.39 27-JAN-2022	27-Jan-12	0.60	7.45%	0.00%	7.45%
^12.75 27-APR-2023	27-Apr-18	1.84	11.50%	0.00%	11.50%
^14.20 14-MAR-2024	14-Mar-14	2.72	11.83%	0.00%	11.83%
13.53 23-MAR-2025	23-Mar-18	3.75	12.21%	0.00%	12.21%
^12.50 22-JAN-2026	22-Jan-16	4.58	12.52%	0.00%	12.52%
^16.2884 17-MAR-2027	17-Mar-17	5.73	12.55%	-0.01%	12.56%
^13.98 23-FEB-2028	23-Feb-18	6.67	12.46%	0.00%	12.46%
14.55 26-APR-2029	26-Apr-19	7.84	12.35%	0.00%	12.35%
^10.00 23-JUL-2030	23-Jul-10	9.08	12.47%	0.00%	12.47%
^12.1493 18-JUL-2034	18-Jul-14	13.07	12.85%	0.00%	12.85%
12.50 27-MAR-2035	27-Mar-20	13.76	13.55%	0.00%	13.55%
^12.40 18-MAR-2036	18-Mar-16	14.74	13.21%	0.00%	13.21%
^16.2499 18-APR-2037	18-Apr-17	15.82	13.20%	0.00%	13.20%
9.80 24-JUL-2045	24-Jul-20	24.09	13.15%	0.00%	13.15%
^14.80 26-APR-2049	26-Apr-19	27.84	13.49%	0.00%	13.49%
12.98 27-MAR-2050	27-Mar-20	28.76	13.28%	0.00%	13.28%

Auctions

	Tenor	16-Jun	9-Jun
Tbills	91 day	2.50%	2.50%
	182 day	3.50%	3.50%
	364 day	9.40%	9.64%
	VOLUME (N'bn)	30.58	179.26

Treasury Bills—Secondary Market

Maturity	DTM	23-Jun	Change	22-Jun
01-Jul-21	8	3.35%	0.00%	3.35%
15-Jul-21	22	3.62%	0.00%	3.62%
29-Jul-21	36	3.89%	0.00%	3.89%
26-Aug-21	64	4.43%	0.00%	4.43%
09-Sep-21	78	4.71%	0.00%	4.71%
16-Sep-21	85	4.85%	0.00%	4.85%
30-Sep-21	99	5.13%	0.00%	5.13%
14-Oct-21	113	5.41%	0.00%	5.41%
28-Oct-21	127	5.69%	0.00%	5.69%
11-Nov-21	141	5.98%	0.00%	5.98%
25-Nov-21	155	6.27%	0.00%	6.27%
13-Jan-22	204	7.32%	0.00%	7.32%
27-Jan-22	218	7.62%	0.00%	7.62%
10-Feb-22	232	7.94%	0.00%	7.94%
24-Feb-22	246	8.25%	0.00%	8.25%
10-Mar-22	260	8.57%	-0.01%	8.58%
17-Mar-22	267	8.74%	0.00%	8.74%
31-Mar-22	281	9.07%	0.00%	9.07%
28-Apr-22	309	9.74%	0.00%	9.74%
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.