

Equities Market.

Commentary

- The Nigerian equities market opened the week on a sour note, as a sell-down in AIRTELAFRI (-1.5%) extended last week's bearish trading and dragged the All-Share Index lower by 0.2% to 37,585.25 points. Accordingly, the Month-to-Date and Year-to-Date losses increased to -2.2% and -6.7%, respectively.
- The total volume of trades declined by 19.3% to 163.50 billion units, valued at NGN3.44 billion, and exchanged in 3,562 deals. FBNH was the most traded stock by volume at 18.14 million units, while MTNN was the most traded stock by value at NGN1.50 billion.
- Sectoral performance was mixed, as the Insurance (+0.2%) and Industrial Goods (+0.1%) indices recorded gains while the Oil & Gas (-0.4%) index declined. The Consumer Goods and Banking indices closed flat.
- As measured by market breadth, market sentiment was negative (0.7x), as 18 tickers lost, relative to 13 gainers. BOCGAS (-10.0%) and ROYALEX (-7.9%) recorded the most significant losses of the day, while IKEJAHOTEL (+10.0%) and FIDSON (+7.9%) topped the gainers' list.

Key Market Statistics

Metrics	Outcome
All-Share Index	37,585.25
Today's return	▼ -0.19%
WtD	▼ -2.75%
MtD	▼ -2.22%
YtD	▼ -6.67%
52-week High	42,412.66
52-week Low	24,026.05
Market Capitalisation (N'bn)	19,592.52

Top 5 Trades by Value

Ticker	Value NGN	Market Value
MTNN	1,500,941,027.60	43.67%
NESTLE	600,310,807.00	17.47%
GTCO	355,409,991.95	10.34%
ZENITHBANK	208,623,326.75	6.07%
FBNH	130,423,009.20	3.80%

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
IKEJAHOTEL	1.00	1.10	10.00%
FIDSON	5.56	6.00	7.91%
LINKASSURE	0.65	0.70	7.69%
CHAMS	0.20	0.21	5.00%
FCMB	3.00	3.10	3.33%

Top 5 Trades by Volume

Ticker	Volume Units	Market Volume
FBNH	18,141,262.00	11.10%
UBA	13,006,161.00	7.95%
GTCO	11,845,318.00	7.24%
MTNN	9,207,699.00	5.63%
ZENITHBANK	8,811,667.00	5.39%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
BOCGAS	10.55	9.50	-9.95%
ROYALEX	0.63	0.58	-7.94%
UNITYBNK	0.58	0.55	-5.17%
MBENEFIT	0.42	0.40	-4.76%
HONYFLOUR	1.55	1.48	-4.52%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
28-Jun-21	Monday	37,585.25	▼ -0.19%	163,502,582	▼ -19.34%	3,436,621,182	▲ 42.69%	13	18
25-Jun-21	Friday	37,658.26	▼ -0.78%	202,717,937	▲ 21.09%	2,408,447,482	▲ 31.64%	24	10
24-Jun-21	Thursday	37,954.35	▲ 0.40%	167,407,438	▼ -19.65%	1,829,544,398	▲ 14.17%	18	13
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

FX, Money Market, Fixed Income.

Commentary

- The naira appreciated by 0.1% to NGN411.28/USD at the I&E window but depreciated by 0.4% to NGN502.00/USD in the parallel market.
- The overnight lending rate contracted by 375bps to 19.3% as there were no significant funding pressures on the system.
- The NTB secondary market traded with bullish sentiment, as the average yield contracted by 33bps to 6.6%. Across the curve, the average yield was flat at the short end but contracted at the mid (-32bps) and long (-53bps) segments following demand for the 199DTM (-55bps) and 304DTM (-106bps) bills, respectively. Elsewhere, the OMO segment's average yield expanded by 12bps to 9.9%.
- The Treasury bond secondary market activity was bullish, as the average yield contracted by 6bps to 11.8%. Across the benchmark curve, the average yield contracted at the short (-6bps), mid (-1bp), and long (-9bps) segments due to demand for the JAN-2022 (-35bps), MAR-2027 (-30bps) and MAR-2050 (-35bps) bonds, respectively.

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	28-Jun	Change	25-Jun
^A 14.50 15-JUL-2021	15-Jul-21	0.05	3.83%	▲ 0.03%	3.80%
^A 16.39 27-JAN-2022	27-Jan-22	0.58	7.00%	▼ -0.35%	7.35%
^A 12.75 27-APR-2023	27-Apr-23	1.83	11.49%	▼ -0.01%	11.49%
^A 14.20 14-MAR-2024	14-Mar-24	2.71	11.84%	▼ -0.01%	11.85%
13.53 23-MAR-2025	23-Mar-18	3.73	12.26%	▼ 0.00%	12.26%
^A 12.50 22-JAN-2026	22-Jan-26	4.57	12.60%	▲ 0.00%	12.60%
^A 16.2884 17-MAR-2027	17-Mar-27	5.72	12.41%	▼ -0.30%	12.71%
^A 13.98 23-FEB-2028	23-Feb-28	6.66	12.47%	▼ -0.08%	12.55%
14.55 26-APR-2029	26-Apr-29	7.83	12.55%	▲ 0.20%	12.35%
^A 10.00 23-JUL-2030	23-Jul-30	9.07	12.62%	▲ 0.15%	12.47%
^A 12.1493 18-JUL-2034	18-Jul-34	13.06	12.87%	▲ 0.00%	12.87%
12.50 27-MAR-2035	27-Mar-35	13.75	12.82%	▼ -0.30%	13.13%
^A 12.40 18-MAR-2036	18-Mar-36	14.72	13.21%	▲ 0.00%	13.21%
^A 16.2499 18-APR-2037	18-Apr-37	15.81	12.90%	▼ 0.00%	12.90%
9.80 24-JUL-2045	24-Jul-45	24.07	13.00%	▲ 0.00%	13.00%
^A 14.80 26-APR-2049	26-Apr-49	27.83	13.49%	▼ 0.00%	13.49%
12.98 27-MAR-2050	27-Mar-50	28.75	13.16%	▼ -0.35%	13.51%

Auctions

	Tenor	16-Jun	09-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

Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	17.93%	15.75%
Gross External Reserves	\$33.52bn*	\$35.37bn

* As at 25th June 2021

FX Rate—USD/NGN

	Current Value	1-Day Change	YTD Change
CBN Official rate	410.17	0.00%	-7.36%
I&E Window	411.28	0.10%	-0.25%
Parallel Market	502.00	-0.40%	-6.37%

Interbank Offered Rate

Tenor	25-Jun	28-Jun	Change
O/N	23.00	19.25	(375)

Treasury Bills—Secondary Market

Maturity	DTM	28-Jun	Change	25-Jun
15-Jul-21	17	3.80%	▲ 0.18%	3.62%
29-Jul-21	31	4.02%	▼ 0.00%	4.02%
26-Aug-21	59	4.46%	▲ 0.02%	4.43%
09-Sep-21	73	4.68%	▼ -0.03%	4.71%
16-Sep-21	80	4.79%	▼ -0.06%	4.85%
30-Sep-21	94	5.01%	▼ -0.11%	5.13%
14-Oct-21	108	5.24%	▼ -0.17%	5.41%
28-Oct-21	122	5.46%	▼ -0.23%	5.69%
11-Nov-21	136	5.69%	▼ -0.28%	5.98%
25-Nov-21	150	5.93%	▼ -0.34%	6.27%
13-Jan-22	199	6.76%	▼ -0.55%	7.31%
27-Jan-22	213	7.00%	▼ -0.62%	7.62%
10-Feb-22	227	7.25%	▼ -0.68%	7.93%
24-Feb-22	241	7.50%	▼ -0.75%	8.25%
10-Mar-22	255	7.76%	▼ -0.81%	8.57%
17-Mar-22	262	7.88%	▼ -0.85%	8.73%
31-Mar-22	276	8.14%	▼ -0.92%	9.06%
28-Apr-22	304	8.68%	▼ -1.06%	9.74%
12-May-22	318	8.95%	▼ -0.01%	8.95%
26-May-22	332	9.15%	▼ -0.01%	9.16%
09-Jun-22	346	9.68%	▲ 0.31%	9.37%

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