

## Equities Market.

### Commentary

- Trading in the domestic bourse opened the week positively, as the All-Share Index advanced by 0.5% to 38,437.88 points. The performance was driven by late interests in BUACEMENT (+2.8%) and MTNN (+1.0%) stocks. Accordingly, the Month-to-date and Year-to-Date losses moderated to -3.5% and -4.6%, respectively.
- The total volume traded decreased by 11.7% to 201.86 million units, valued at NGN2.1 billion, and exchanged in 3,827 deals. VERITASKAP was the most traded stock by volume at 29.78 million units, while ZENITHBANK was the most traded stock by value at NGN481.18 million.
- Performance across sectors was mixed, as the Industrial Goods (+1.1%) and Banking (+0.3%) indices recorded gains while the Insurance (-0.5%) and Consumer Goods (-0.2%) indices declined. The Oil & Gas index closed flat.
- As measured by market breadth, market sentiment was negative (0.8x), as 22 tickers lost, relative to 17 gainers. ROYALEX (-9.9%) and CHIPLC (-9.6%) recorded the most significant losses of the day, while MRS (+9.6%) and VITAFOAM (+8.9%) topped the gainers' list.

### Key Market Statistics

Metrics	Outcome
All-Share Index	38,437.88
Today's return	▲ 0.47%
WtD	▲ 0.47%
MtD	▼ -3.51%
YtD	▼ -4.55%
52-week High	42,412.66
52-week Low	24,026.05
Market Capitalisation (N'bn)	20,034.73

### Top 5 Trades by Value

Ticker	Value NGN	Market Value
ZENITHBANK	481,177,730.80	22.70%
SEPLAT	298,524,717.60	14.08%
NESTLE	200,773,041.60	9.47%
DANGCEM	144,654,240.90	6.82%
FLOURMILL	128,156,442.30	6.05%

### Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
MRS	11.50	12.60	9.57%
VITAFOAM	10.10	11.00	8.91%
CHAMS	0.20	0.21	5.00%
PZ	5.30	5.50	3.77%
AICO	1.16	1.20	3.45%

### Top 5 Trades by Volume

Ticker	Volume Units	Market Volume
VERITASKAP	29,780,000.00	14.75%
FIDELITYBK	24,471,417.00	12.12%
ZENITHBANK	20,927,180.00	10.37%
ACCESS	15,400,935.00	7.63%
FBNH	10,131,990.00	5.02%

### Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
ROYALEX	0.81	0.73	-9.88%
CHIPLC	0.73	0.66	-9.59%
NEIMETH	1.88	1.72	-8.51%
MBENEFIT	0.48	0.44	-8.33%
REGALINS	0.49	0.45	-8.16%

### Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainners	Losers
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
27-May-21	Thursday	38,044.58	▼ -0.49%	214,172,388	▲ 5.46%	1,336,871,097	▼ -26.37%	16	20
26-May-21	Wednesday	38,233.68	▼ -0.06%	203,088,314	▼ -18.83%	1,815,763,474	▲ 16.99%	20	13
25-May-21	Tuesday	38,256.76	▼ -0.08%	250,204,058	▲ 77.27%	1,552,127,583	▲ 41.75%	11	17

# FX, Money Market, Fixed Income.

## Commentary

- The naira was flat at the I&E window and parallel market at NGN495.00/USD and NGN412.00/USD, respectively.
- The overnight lending rate contracted by 617bps to 13.0% in the absence of any significant funding pressures on the system.
- The NTB secondary market was mixed, as the average yield stayed flat at 6.1%. Elsewhere, the average yield at the OMO segment expanded by 9bps to 9.7%.
- Trading in the Treasury bond secondary market was bullish, as the average yield contracted by 5bps to 12.4%. Across the benchmark curve, average yield declined at the short (-6bps), mid (-3bps), and long (-5bps) segments following demand for MAR-2024 (-15bps), FEB-2028 (-11bps) and the JUL-2045 (-27bps) bonds, respectively.

## Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	18.12%	15.75%
Gross External Reserves	\$34.25bn*	\$35.37bn

\* As at 27th May 2021

## FX Rate—USD/NGN

Currency	Current Value	1-Day Change	YTD Change
Interbank	410.25	0.00%	-7.37%
I/E Window	412.00	0.00%	-0.42%
Parallel	495.00	0.00%	-5.05%

## Interbank Offered Rate

Tenor	18-May	19-May	Change
O/N	19.17	13.00	(617)

## Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	31-May	Change	28-May
^14.50 15-JUL-2021	15-Jul-16	0.12	4.00%	0.00%	4.00%
^16.39 27-JAN-2022	27-Jan-12	0.66	7.31%	0.00%	7.31%
^12.75 27-APR-2023	27-Apr-18	1.91	11.80%	-0.01%	11.81%
^14.20 14-MAR-2024	14-Mar-14	2.79	12.04%	-0.16%	12.20%
13.53 23-MAR-2025	23-Mar-18	3.81	12.32%	-0.11%	12.43%
^12.50 22-JAN-2026	22-Jan-16	4.65	12.55%	-0.07%	12.62%
^16.2884 17-MAR-2027	17-Mar-17	5.79	13.10%	0.00%	13.10%
^13.98 23-FEB-2028	23-Feb-18	6.73	13.03%	-0.12%	13.15%
14.55 26-APR-2029	26-Apr-19	7.90	12.94%	0.00%	12.94%
^10.00 23-JUL-2030	23-Jul-10	9.15	13.21%	0.00%	13.21%
^12.1493 18-JUL-2034	18-Jul-14	13.13	14.05%	0.00%	14.05%
12.50 27-MAR-2035	27-Mar-20	13.82	14.06%	0.00%	14.06%
^12.40 18-MAR-2036	18-Mar-16	14.80	14.03%	-0.03%	14.06%
^16.2499 18-APR-2037	18-Apr-17	15.88	14.00%	-0.06%	14.06%
9.80 24-JUL-2045	24-Jul-20	24.15	13.78%	-0.27%	14.05%
^14.80 26-APR-2049	26-Apr-19	27.90	14.12%	0.00%	14.12%
12.98 27-MAR-2050	27-Mar-20	28.82	14.20%	0.00%	14.20%

## 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

## Treasury Bills—Secondary Market

Maturity	DTM	31-May	Change	28-May
10-Jun-21	10	3.42%	0.00%	3.42%
01-Jul-21	31	3.75%	0.00%	3.75%
15-Jul-21	45	3.97%	0.00%	3.97%
29-Jul-21	59	4.19%	0.00%	4.19%
26-Aug-21	87	4.63%	-0.01%	4.64%
09-Sep-21	101	4.86%	0.00%	4.86%
16-Sep-21	108	4.97%	0.00%	4.97%
30-Sep-21	122	5.20%	0.00%	5.20%
14-Oct-21	136	5.43%	0.00%	5.43%
28-Oct-21	150	5.66%	-0.01%	5.67%
11-Nov-21	164	5.90%	0.00%	5.90%
25-Nov-21	178	6.14%	0.00%	6.14%
13-Jan-22	227	6.99%	0.00%	6.99%
27-Jan-22	241	7.24%	0.00%	7.24%
10-Feb-22	255	7.49%	-0.01%	7.50%
24-Feb-22	269	7.75%	-0.01%	7.76%
10-Mar-22	283	8.01%	-0.01%	8.02%
17-Mar-22	290	8.15%	0.00%	8.15%
31-Mar-22	304	8.61%	-0.01%	8.62%
28-Apr-22	332	9.57%	0.00%	9.57%

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