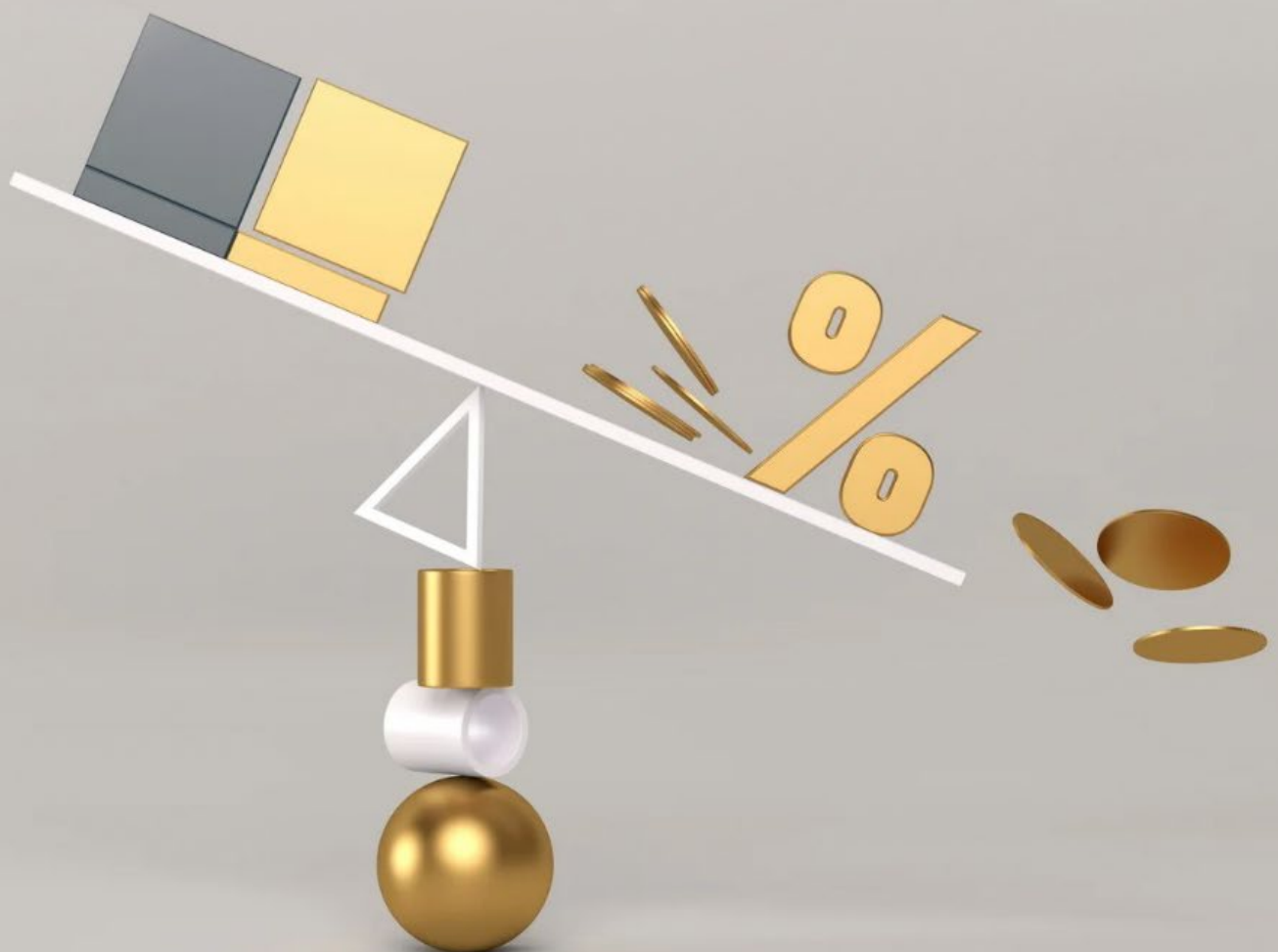


Investment.*Guide*

Issue 005, August 2021



Content.



4

Key Investment highlights



3

Investment Views



5

Global Market



8

Nigeria - Macro & Market



17

Theme of the Month:
Investment Risk and Return

20

Appendices

16

Asset allocation strategy

Key Investment Views *from July 2021*



Strategy

Buying interest resurfaced in the local bourse as corporate earnings release began with the declaration of dividend dominating the airwaves. The fixed income yields continued to print lower at the primary market auctions as both the money market and bond instruments recorded lower stop rates in July. As such, we opine that fixed income yields are around their peak levels and we anticipate a similar pattern in August. In line with our outlook, investors are advised to lock in on yields for longer tenor in the fixed income market. On the other, with the positive earnings release, we expect investor to position for dividend yield on fundamentally sound stocks.



Macroeconomics

Due to the rising delta variant across the world, the number of COVID-19 cases rose faster by 8.8% m/m (vs. 6.3% m/m in June) to 198.3 million people in July. Nonetheless, vaccination remains strong, rising by 32.3% m/m to 4.1 billion doses at the end of July. Elsewhere, the global economy remained upbeat as the easing of COVID-19 restrictions and improved vaccination continues to drive further recovery across the world. We maintain a positive outlook on the global economy, to be driven by growing COVID-19 vaccine administration with the downside risk being the surge in cases related to the delta variant of the disease.



Equity

The stellar performance continued in the global equities market in July as 16 of 24 equity indices that we track closed in the green. Across all indicators covered, UAE's ADX General index (+7.1% m/m) topped the gainers as positive earnings stoked buying interest. Similarly, Kenya's NSE 20 and Egypt's EGX 30 indices rose by 5.7% and 4.7% m/m in that order. Conversely, Hong Kong's Hang Seng index plunged 9.9% m/m as investors reacted to China's sustained clamp down on Technology companies. In the same vein, China's Shanghai composite and Japan's Nikkei 225 indicators closed lower by 5.4% and 5.2% m/m respectively. We anticipate a sustained bulls' market in August.



Commodities

On the back improved global economic activities, the commodities market was met with strong demand in July. The CRB index which tracks global commodities performance recorded a 2.2% m/m increase in July (June: 2.6% m/m). The Gold indicator, in line with our expectation rebounded by 3.0% m/m as inflation concerns restored buying interest. Similarly, WTI and Brent closed higher by 1.6% and 0.3% m/m to \$73.7/bbl. and \$76.3/bbl. respectively despite the agreement by the OPEC+ cartel to gradually ease the production cuts. Regardless of increasing COVID-19 cases arising from the delta variant, we expect the commodities market to sustain the buying momentum, albeit at a slower pace in August.

Key Highlights. *from July*



CBN discontinues FX Sales to BDCs:
Following the MPC meeting held in July, the CBN Governor announced the immediate discontinuance of FX sales to BDCs due to their rent-seeking behaviour. The Governor also disclosed commercial banks as new channels to meet the legitimate FX demand of consumers.



Petroleum Industry Bill (PIB):
After about 13 years since it was first presented to the National Assembly, the Petroleum Industry Bill (PIB) was finally passed on 1st July 2021, providing an opportunity for a more competitive landscape in the oil sector.



Bond Auction:
In July, the DMO reopened FEB 2028, MAR 2036 and MAR 2050 bond instruments for auction. A total of N150.00bn was offered, with the total subscription standing at N286.11bn while an allotment of N138.07bn was made representing a bid to cover ratio of 2.07x.



OMO Auction:
the apex bank maintained stop rates for all the auctions held in July at 7.0%, 8.5% and 10.1% across the short, mid and long end respectively. A total of N40.0bn was offered across the tenors, with the subscription value at N93.2bn while a total of N37.0bn was allotted across all tenures representing a bid-to-cover ratio of 2.52x.



Corporate Issuance:
Coronation MB CP; offer size: N25.00bn, FSDH Merchant Bank CP; offer size: N40.00bn, TrustBanc Holdings Limited CP; offer size N3.00 bn; Coleman Technical Industries Limited CP; offer size: N10.00 bn.



T-Bill Auction:
the CBN offered treasury bills worth N407.36bn at the primary market in July. The total subscriptions stood at N1.47tn while an allotment of N578.86bn was made, representing a bid-to-cover ratio of 2.55x. The stop rates for the last auctions held in July were 2.50%, 3.50% and 8.20% for the 90 days, 182 days and 364 days respectively.



FAAC Disbursement:
The Federation Accounts Allocation Committee (FAAC) shared N733.10 billion amongst the three tiers of government in July (June: NGN606.96 billion) from the June revenue – the highest since March 2020 (NGN780.93 billion).



OPEC+ cartel eases production cut:
The 19th OPEC and non-OPEC Ministerial meeting ended with an agreement on July 18 to increase supply by 0.4 mbpd beginning from August as oil demand outlook remains favourable amid growing vaccination and economic reopening.



MPC retain all key policy metrics
The MPC met for the fourth time in 2021 to deliberate on key economic issues. At the end of the meeting, the MPR was maintained at 11.50% and other parameters held constant.



Global Market.

Following the continuous widespread of the delta variant, the global count on COVID-19 infection rose faster by 8.8% m/m to 198.3 million in July. Meanwhile, global vaccine administration also improved to 4.1 billion, up 32.3% compared to the 3.1 billion recorded in June.

Meanwhile, the US Fed in its July meeting agreed to keep the policy rates between 0 and 25bps while also maintaining the asset buy-back programme of USD120.0bn in a bid to continue to stimulate the recovery of the economy. Also, the UK joins other European nations in lifting lockdown measures which suggests increased economic activity in the near future.

The global equities market maintained the positive rhythm in July as 16 of the 24 indices under our coverage closed positive m/m. The advanced market posted a strong positive performance with 6 gainers compared to 2 losers. US' S&P 500 index posted the best return as it climbed 2.4% on the back of Fed's stance. Conversely, Hong Kong's Hang Seng index shed 9.9% on technology companies crack down by China.

Global Market.

continued

Performance in the BRICS market was mostly negative as 4 of the 5 indices closed lower m/m. South Africa's FTSE/JSE All-Share index was the biggest loser, decreasing by 3.1% m/m. On the other hand, India's BSE Sens was the only gainer, increasing by 0.2% m/m. The African market recorded a strong performance as 5 of 6 indices closed in the green. Kenya's NSE 20 increased by 5.7% m/m to lead the gainers, making a strong comeback for the deficit in the previous month. Morocco's Casablanca MASI Index was the sole loser, dropping 0.8% m/m. Looking at the other markets, performance was bullish in the Asia & Middle East as most of the indices saw gains save the Thailand SET index which dropped 4.1% m/m. However, UAE's ADX General index recorded the most buying interest as it advanced 7.1% m/m.

The Sovereign Eurobonds market continued the bullish pattern as average yield fell by 0.3% m/m to 5.7% in July. Across the 46 instruments under our coverage, there were 33 gainers and 13 losers. The Federal Rep of Ethiopia 2024 led the bulls with a 3.6% drop in yield to 10.2%. Conversely, sell-off was strongest in the Ivory Coast 2033 instrument as the yield rose 2.5% m/m.

The Corporate Eurobond segment also returned a bullish performance as average yield decreased by 0.2% m/m to 4.3%. Across the 22 instruments that we track, there were 17 gainers and 5 losers. Gains resurfaced in the Tullow Oil 2025 asset with the yield falling 2.5% m/m to 11.5%. Conversely, sell offs dominated the OFFICE CHERIFIEN 2044 as its yield climbed 1.2% m/m to 5.1%.

The cryptocurrency market was met with strong buying-interest as 4 of 5 instruments that we track recorded a strong gain. Bitcoin saw the largest increase, up 12.9% m/m. On the flip side, the sole loser was Litecoin which saw a decrease of 3.5% m/m.

Table 1: Major Equity Indices

	Spot	WTD	MTD	YTD
Dow Jones	35,023.1	↓ -0.1%	↑ 1.5%	↑ 14.4%
S&P 500	4,394.0	↓ -0.4%	↑ 2.2%	↑ 17.0%
NASDAQ	14,672.8	↓ -1.1%	↑ 1.2%	↑ 13.8%
Euro Stoxx 50	4,093.0	↓ -0.4%	↑ 0.7%	↑ 15.2%
FTSE-100	7,029.5	↑ 0.0%	↓ -0.1%	↑ 8.8%
DAX	15,557.0	↓ -0.7%	↑ 0.2%	↑ 13.4%
Nikkei-225	27,283.6	⇒ 0.0%	↓ -5.2%	↓ -0.6%
Hang Seng	25,961.0	⇒ 0.0%	↓ -9.9%	↓ -4.7%

Source: Bloomberg, Cordros Investment Team

Table 2: Major Commodity Indices

Commodity Indices				
	Spot	WTD	MTD	YTD
CRB Index	218.1	↑ 0.7%	↑ 2.2%	↑ 30.0%
GOLDUSD/OZ	1,823.3	↑ 1.2%	↓ 3.0%	↓ -4.0%
Brent	76.3	↑ 3.0%	↑ 1.6%	↑ 47.3%
WTI	73.7	↑ 2.2%	↑ 0.3%	↑ 51.9%
DXY	92.1	↓ -0.8%	↓ -0.3%	↓ 2.4%
ADXY	107.7	↑ 0.2%	↓ -0.5%	↓ -1.5%

Source: Bloomberg, Cordros Investment Team

Table 3: Major Digital Currencies

Digital Currencies				
	Spot	WTD	MTD	YTD
Bitcoin	39,033.8	↑ 20.1%	↑ 12.9%	↑ 34.6%
Ethereum	2,340.6	↑ 14.7%	↑ 4.6%	↑ 216.7%
Litecoin	137.3	↑ 14.4%	↓ -3.5%	↑ 10.6%
Monero	233.5	↑ 17.9%	↑ 5.9%	↑ 48.7%
Ripple	0.7	↑ 22.6%	↑ 5.2%	↑ 220.9%

Source: Bloomberg, Cordros Investment Team

Table 4: Government Interest rate

Interest Rate on Government Bond				
		Jun Spot	Jul Spot	Change
USD	3M	-	-	-
	2Y	0.19	0.13	(0.06)
	10Y	1.45	1.20	(0.25)
EUR	3M	-	-	-
	2Y	NA	(0.77)	NA
	10Y	(0.25)	(0.50)	(0.25)
GBP	3M	-	-	-
	2Y	0.05	0.05	(0.00)
	10Y	0.71	0.56	(0.15)

Source: Bloomberg, Cordros Investment Team



Nigerian Market.

Foreign Investment

Capital importation shrinks on FX concerns

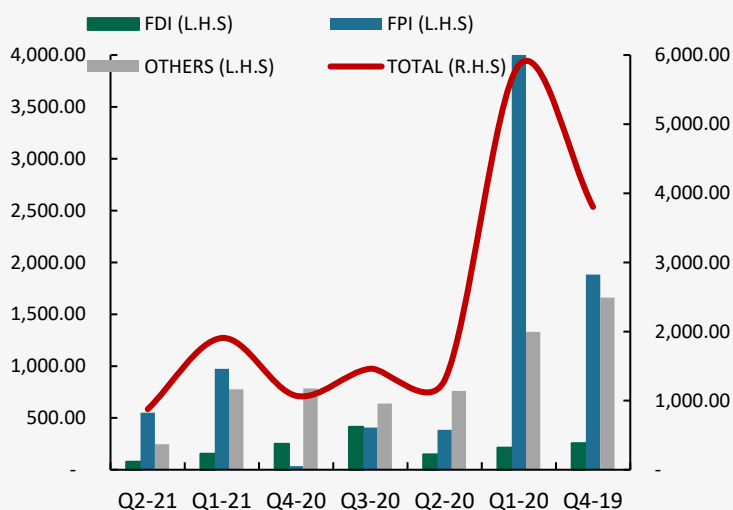
According to the data released by the National Bureau of Statistics (NBS), capital importation into Nigeria in Q2-21 plummeted by 32.4% y/y to USD875.62 million (Q1-21: -67.4% y/y to USD1.91 billion)– the lowest since Q1-16 (USD710.97 million).

We believe the continuous decline stems from foreign investors limiting their exposure to the country given (1) weak macro narrative, (2) relatively lower yields on fixed income instruments and OMO bills compared to historical trends, and (3) lingering FX liquidity constraints.

Analysing the breakdown, Foreign Portfolio Investment (FPI) increased by 43.1% y/y to USD551.37 million on the back of increased global liquidity conditions which has made investors search for yields in emerging markets. On the contrary, Other Investments (USD246.27 million) plunged 67.6% y/y while Foreign Direct Investment (-47.5% y/y to USD77.97 million) declined to the lowest level since at least Q1-13.

Over the medium term, we expect foreign investors to remain on the sidelines until there is improved flexibility in the FX framework and structural reforms are implemented to reduce the economy's vulnerability to external shocks.

Chart 1: Capital Importation Data (In USD million)



Source: DMO, Cordros Investment Team

Nigerian Market.

Inflation

Headline index slows further on base effect

According to the data released by the Nigeria Bureau of Statistics (NBS), the headline inflation decelerated for the third consecutive month, given favourable base effects from the prior year.

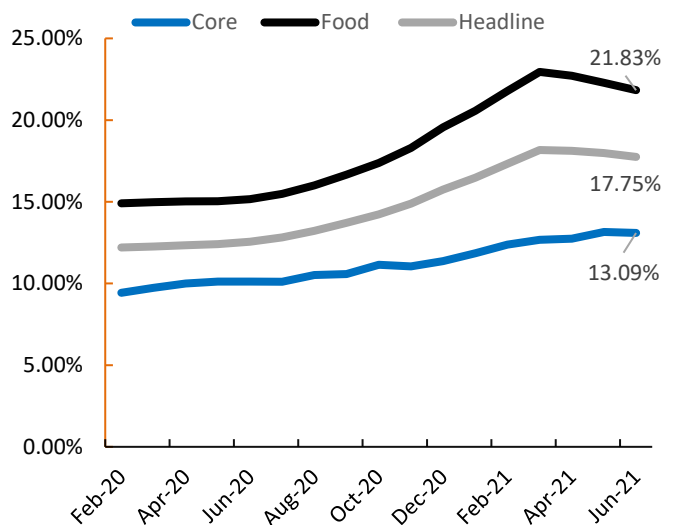


The headline inflation moderated by 18bps to 17.75% y/y in June (May: 17.93% y/y). Similarly, the food index declined by 45bps to 21.83% y/y (May: 22.28% y/y) with the core index also falling by 6bps to 13.09% y/y (May: 13.15% y/y). Although the planting season affected food prices (+6bps to 1.11% m/m) on a month-on-month basis, the favourable base from the prior year led to a slowdown in food prices on a year-on-year basis. Meanwhile, the moderation in the core basket was supported by stable utility prices and a slowdown in health prices.

On a month-on-month basis, the headline inflation expanded by 5bps to 1.06% (May: 1.01% m/m). Food inflation maintained an uptrend as it increased by 6bps to 1.11% m/m (May: 1.05% m/m). Elsewhere, the core inflation declined by 43bps to 0.81% m/m (May: 1.24% m/m).

While we expect food prices to remain elevated in the near term, given the beginning of the lean season, we expect stable fuel prices to keep the core inflation in check. Accordingly, we forecast the headline inflation to print at 1.06% m/m in July, translating to a y/y reading of 17.54%.

Chart 2: Inflation



Source: NBS, Cordros Investment Team

Nigerian Market.

MPC Meeting

Aggressive stance against rent-seeking BDCs



The Monetary Policy Committee met for the fourth time this year on the 26th and 27th of July. At the end of the meeting, the committee unanimously voted to keep the MPR at 11.5% alongside other key monetary policy parameters, underpinned by reduced inflationary pressures and tepid economic recovery.

The major highlight of the meeting was the decision reached on the activities of Bureau De Change Operators (BDCs) - the CBN Governor disclosed that the apex bank has immediately discontinued the sale of FX to the BDCs due to their rent-seeking behaviour. The Governor also disclosed that a significant portion of weekly FX allocation to the BDCs would be channelled through the commercial banks to meet the legitimate FX demand of consumers.

Table 5: MPC Key Metrics

	July	May
MPR	11.50%	11.50%
CRR	27.50%	27.50%
Asymmetric Cor. (bps)	+100/-700	+100/-700
Liquidity Ratio	30.00%	30.00%

Source: CBN, Cordros Investment Team

In the short term, we expect the decision to amplify pressures on the exchange rate in the parallel market, given the knee jerk reaction from market participants induced by the urge to stockpile the dollar. Overall, we believe the effectiveness of the modalities in disbursing the dollar to the retail segment through the commercial banks would determine how much the current rates at the parallel market will diverge from the NAFEX rates over the medium term



Nigerian Market.

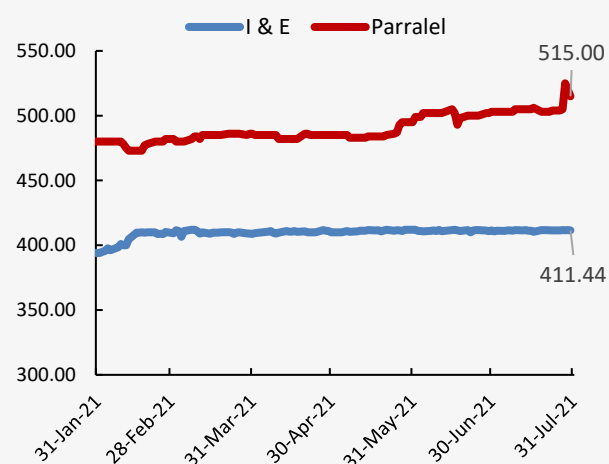
Foreign Exchange Oil receipt boosts external reserves

Nigeria's FX reserves reversed the narration for July as inflows outpaced outflows marginally by \$57.18 million m/m to \$33.38 billion (June: \$33.32 billion m/m), reflecting the improved receipt from oil revenue.

Meanwhile, with the steady supply at the I&E window (IEW), the naira stayed relatively flat at N411.44/USD (June: N411.51) but depreciated by 2.39% to N515.00/\$ (June: N503/\$) at the parallel market. At the IEW, the average turnover for July declined by 1.86% to \$140.69 million (vs June: \$143.343 million), with trades consummated within the N387.67 - 420.90/\$ band.

In the Forwards market, the rate depreciated across the 1-month (-0.2% to NGN413.70/\$), 3-month (-0.3% to N417.79/\$), 6-month (-0.2% to N424.01/\$) contracts but was flat on the 1-year (NGN436.43/\$) contract. However, the total value of the futures open contract on the naira in July fell marginally by 0.85% to settle at \$4.22bn (vs June: \$4.251 bn).

Chart 3: Exchange Rates



Source: FMDQ, Cordros Investment Team

We expect improved liquidity in the IEW over the medium term, given our expectation of (1) increased oil inflows in line with the rise in crude oil prices, and (2) inflows from FCY borrowings. Accordingly, we expect the naira to remain relatively range-bound (N410.00/\$ - N415.00/\$) at the IEW.



Nigerian Market.

Mutual Funds

Bond mutual fund drags aggregate fund performance

The mutual fund industry sustained yet another bearish month, albeit marginally as the total NAV declined by 0.59% from N1.28tn (as of June 25) to N1.27tn (as of 23rd of July).

The narration however varied across the funds that we cover as we witnessed growth in all funds save the bonds mutual fund which declined by 6.93% to N233.21 billion (vs June: N250.58 billion).

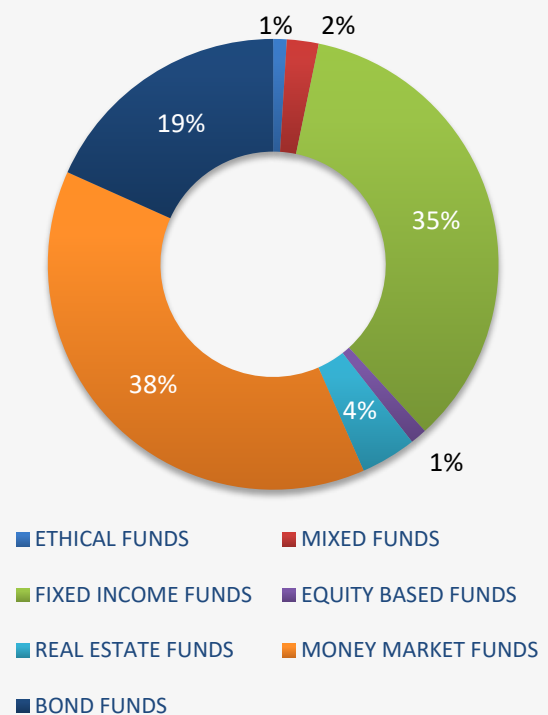
The Ethical funds experienced the largest growth with an appreciation of 8.10% to close the month at N12.39 billion (vs June: N11.59 billion). Similarly, the Real Estate fund saw another bullish month with a growth of 2.18% to settle at N50.89 billion (vs June: N49.77 billion). In line with the trend, the Balanced fund appreciated by 2.15% to N29.06 billion (vs June: N28.45 billion).

Similarly, the Equity fund advanced by 1.60% to close the month at N15.15 billion (vs June: N14.92 billion). The Fixed Income fund also expanded by 1.39% to settle at N445.88 billion (vs June: N439.77 billion) while the Money Market fund was met with renewed interest, recording a marginal growth of 0.17% to print at N487.81 billion (vs June: N486.99 billion).

The Money Market fund continues to maintain dominance with an increase in the market share to 38.28% (vs June: 37.99%) of the total NAV. Trailing was the Fixed Income and Bond funds with a respective market share of 34.99% (vs June: 34.31%) and 18.30% (vs June: 19.55%).

Also, the Real Estate and Balanced funds increased their market shares to 3.99% (vs June: 3.88%) and 2.28% (vs June: 2.22%) in that order. Leading the laggard was the Ethical based fund at 0.97% (vs June: 0.89%) market share, trailed by the Equity fund with 1.19% (vs June: 1.16%).

Chart 4: Sectoral Market Share of Total NAV



Source: SEC, Cordros Investment Team

Nigerian Market.

Equities Market

Bearish sentiment halts on positive earnings

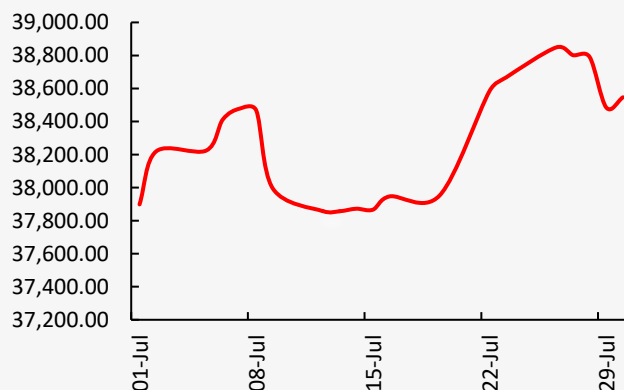


The equities market halted the previous month's bearish performance as the benchmark index gained 1.69% m/m to settle at 38,547.08 points. Consequently, investors gained N323.00bn as market capitalization settled at N20.08tn at the end of July. Average daily volume rose by 18.64% to 252.06m units while average daily value fell by 6.54% to N2.24billion.

Sector performance was generally positive as 3 of 5 indices that we cover advanced m/m, except for the Insurance index and Consumer Goods indices which lost 2.98% and 0.54% m/m respectively due to sell-offs in LINKASSURE (-28.57%) and VITAFOAM (-2.60%). The Oil & Gas index led the gainers, up 20.40% following price appreciations in OANDO (+48.63%) and TOTAL (+40.14%). Similarly, the Industrial Goods (+4.64%) and Banking (+4.06%) indices advanced following price appreciations in CUTIX (+71.07%), ZENITH (+3.37%).

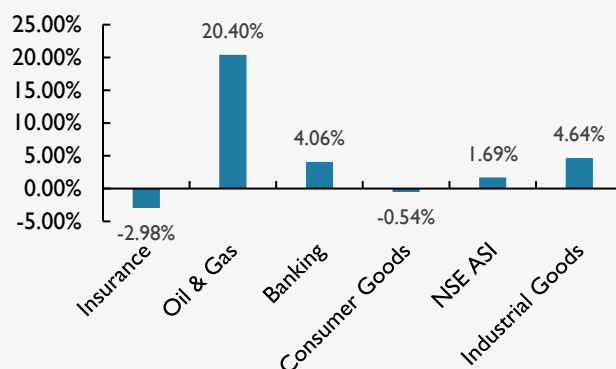
The local bourse recorded 56 gainers and 32 losers in July (vs 50 gainers and 40 losers in June). CUTIX (+71.07%), OANDO (+48.63%) and FTNCOCOA (+45.45%) recorded the best performance m/m while LINKASSURE (-28.57%), SMURFIT (-23.08%) and PHARMDEKO (-18.66%) recorded the worst performance. In August, we expect bargain hunting to sustain the bullish performance.

Chart 5: NSE-ASI Trajectory



Source: NSE, Cordros Investment Team

Chart 6: Sector Performance



Source: NSE, Cordros Investment Team

Table 5: Top Gainers & Losers

Stock Performance					
s/n	Top Gainers	% Change	s/n	Top Losers	% Change
1	CUTIX	71.1%	1	LINKASSURE	-28.6%
2	OANDO	48.6%	2	SMURFIT	-23.1%
3	FTNCOCOA	45.5%	3	PHARMDEKO	-18.7%
4	TRIPPLEG	41.4%	4	UPL	-14.4%
5	TOTAL	40.1%	5	MBENEFIT	-14.0%
6	NCR	32.2%	6	FCMB	-10.4%
7	WEMABANK	30.2%	7	ROYALEX	-9.8%
8	JOHNHOLT	29.3%	8	REDSTAREX	-9.3%
9	LEARNAFRCA	28.6%	9	REGALINS	-8.7%
10	CAPHOTEL	20.8%	10	AIRTELAFRI	-7.9%

Source: NSE, Cordros Investment Team



Nigerian Market.

Money Market

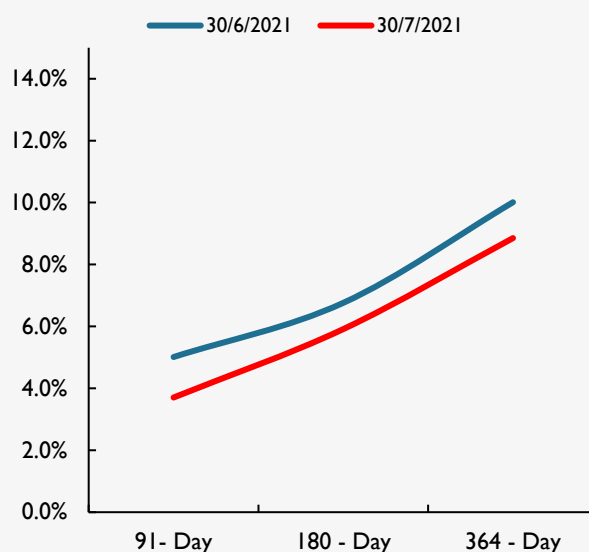
Buoyant liquidity sparks bulls return

Due to the robust system liquidity in July, the secondary treasury bills market saw a bullish performance as the average yield fell 68bps to settle at 5.90% at the end of the month. Meanwhile, the apex bank conducted T-bill's auction, offering N325.62bn across the benchmarks. The auction received a total subscription of N1.03tn, with the apex bank allotting N415.24bn across the maturities.

Thus, the auction was concluded, with the bid-to-cover ratio at 2.47x. The 364-day bill recorded the highest subscription worth N996.45bn while offer and allocation were N233.12bn and N395.83bn (bid-to-cover ratio of 2.52x) in that order. Trailing the 182-day bill saw a total of N20.24bn in subscription with the offer and allocation at N72.85bn and N11.00bn respectively, representing a bid-to-cover ratio of 1.84x.

Lastly, the 91-day instrument recorded N10.93bn in subscription while the offer and allotment stood at N19.65bn and N8.41bn respectively, implying a bid-to-cover of 1.34x. The stop rates at the last auction remained unchanged at 2.00% and 3.50% for the 91-day and 182-day notes respectively while the stop rate for the 364-day note fell to 8.2% from 8.67% in the previous auction.

Chart 7: Treasury Bills Yield



Source: FMDQ, Cordros Investment Team

The OMO market recorded a strong bullish performance as average yields fell 118bps to close at 8.69% at the end of July. At the primary market, the CBN offered a total of N40.00bn which was oversubscribed at N93.20bn, representing a bid-to-cover ratio of 2.52x.

Across tenors, the instrument with the longest maturity saw the highest buying interest, with both subscription and offer standing at N72.85bn and N20.00bn respectively, representing a bid-to-cover of 3.64x. Meanwhile the mid-dated instrument saw a subscription of N12.35bn with an offering of N10.00bn, resulting into a bid-to-cover ratio of 1.24x.

Lastly the instrument with the shortest maturity received a subscription of N8.00bn compared to an offering of N10.00bn with a bid-to-cover of 1.14x. The stop rates were maintained at 7.00%, 8.50% and 10.10% respectively across tenors.

In August, we expect another bullish performance in the money market particularly due to our expectation of a rate cut at the primary market.



Nigerian Market.

Domestic Bonds Market Bulls retain the lead

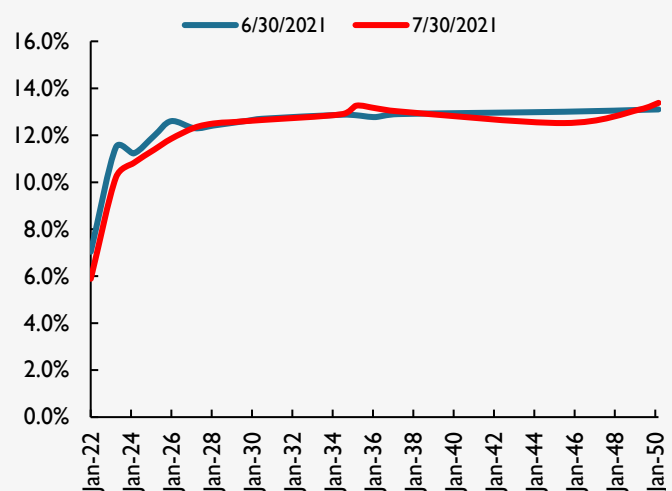
The domestic bond market maintained its bullish performance as average yield declined by 17bps m/m to close at 12.07% in July. Across tenors, the MAR 2035 bond recorded the most bearish performance with an increase of 41bps m/m to close at 13.26%. Conversely, the APR 2023 bond recorded the most bullish sentiment with its yield falling 129bps m/m to settle at 10.20%.

Meanwhile, the DMO conducted a bond auction with N150.00bn across tenors. The offering was oversubscribed at N286.11bn while the total allotment stood at N138.07bn, representing a bid-to-cover ratio of 2.07x. The MAR 2050 bond had the highest subscription at N156.26bn, with an offer of N50.00bn and allotment of N55.20bn, representing a bid-to-cover ratio of 2.83x. The MAR 2036 instrument saw a total subscription of N73.44bn while offer and allocation stood at N50.00bn and N51.16bn (bid-to-cover: 1.44x) respectively.

Conversely, the FEB 2028 bond received the lowest bid at N56.41bn with offer and allotment standing at N50.00bn and N31.71bn respectively, representing a bid-to-cover of 1.78x.

Following the conclusion of the auction, stop rates closed lower for the FEB 2028 (stop rate: 12.35% previously 12.74%), MAR 2036 (stop rate: 13.15% previously 13.50%) and MAR 2050 (stop rate: 13.25% previously 13.70%) instruments. In the coming month, we anticipate another bullish performance as investors take advantage of the current bond yields ahead of the potential rate cut at the auctions.

Chart 8: Treasury bond yield



Source: FMDQ, Cordros Investment Team



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Asset Allocation & Portfolio Strategy.

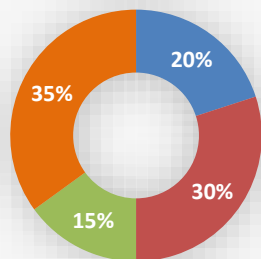
Asset Allocation



Yields continued to trend south at the primary market auctions, indicating the possibility for the downward movement in the fixed income asset yield to persist in the coming month. In the domestic market, the debt service cost remains elevated and the lower stop rate may be considered as an effort to lower the financial burden of the government. As such, investors need to lock in on attractive yields for a longer tenor as we anticipate that yields could remain low until the end of the year.

Our projection is also supported by the downward trajectory of the inflation numbers which points to the possibility of the MPC retaining the easy policy stance to the year-end. Meanwhile, we remain convinced that yields in the Eurobonds market are still attractive at the moment, however, investors must maintain an active approach due to a possible policy normalization by the US Fed which could potentially send yields ticking higher. We expect the earning season to drive the performance in the equities market as investors hunt for attractive dividend yield and a strong performance from corporate releases

Defensive Portfolio

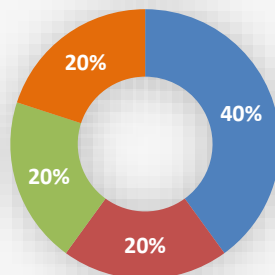


■ Equity ■ Domestic Bond
■ Eurobond ■ Money Market

We maintain our 20.0% allocation for fundamentally sound equities in our defensive strategy. Due to our bullish expectation for the bonds market, we retain a 30.0% allocation on the asset class with 35.0% distribution also maintained on the money market instruments.

Lastly, we retain our 15.0% allocation to Eurobond investment due to the attractive yield level. In conclusion, we strongly recommend fundamentally justified stocks while investment in the fixed income instruments should tilt towards investment grade assets.

Balanced Portfolio

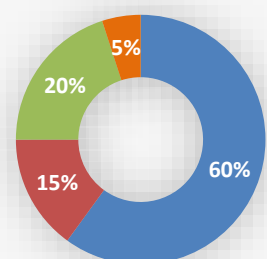


■ Equity ■ Domestic Bond
■ Eurobond ■ Money Market

Our asset allocation strategy remained the same for the balanced portfolio due to similar drivers as previously stated. We allocated 40.0% to investment in fundamentally sound stocks as we remain optimistic on the equities market.

Meanwhile, we maintain 20.0% respective allocations for the domestic bond and money market assets. In the same vein, Eurobond asset allocation remained at 20.0% for the month. In summary, investors must balance their investments based on their risk tolerance and return objectives.

Aggressive Portfolio



■ Equity ■ Domestic Bond
■ Eurobond ■ Money Market

Similar to the defensive and balanced portfolios, our allocation in the aggressive portfolio remains the same. Our exposure to the equities market stood at 60.0% while distribution towards the domestic bond and money market instruments were retained at 15.0% and 5.0% respectively.

Lastly, the Eurobond asset distribution was 20.0%. The fixed income component should consist a mix of investment grade and high-yielding instruments depending on the risk appetite of the investor.

Theme of the month

Investment Risk & Return.

Concept of Risk

A person making an investment expects to get some returns from the investment in the future. However, as the future is uncertain, the expected returns too are in the balance. It is the uncertainty associated with the returns from an investment that introduces a risk into a project. The expected return is the uncertain future return that an investor expects to get from an investment. In contrast, the realized return is the certain return that the investor has actually earned.

Concept of Return

Return can be defined as the actual income from an investment as well as appreciation in the amount invested. Thus, there are two components in return—the basic component or the periodic cash flows from the investment, either in the form of interest or dividends; and the change in the price of the asset, commonly called as the capital gain or loss.

The risk-return tradeoff states that the potential return rises with an increase in risk. Using this principle, individuals associate low levels of uncertainty with low potential returns, and high levels of uncertainty or risk with high potential returns. According to the risk-return tradeoff, invested money can render higher profits only if the investor will accept a higher possibility of losses.



Understanding Risk-Return Tradeoff

The risk-return tradeoff is the trading principle that links high risk with high reward. The appropriate risk-return tradeoff depends on a variety of factors including an investor's risk tolerance, the investor's years to retirement and the potential to replace lost funds.

Time also plays an essential role in determining a portfolio's performance with the appropriate levels of risk and reward. For example, if an investor has the ability to invest in equities over the long term, that provides the investor with the potential to recover from the risks of bear markets and participate in bull markets. On the other hand, if an investor can only invest in a short time frame, the same equities have a higher risk proposition.

Investors use the risk-return tradeoff as one of the essential components of each investment decision, as well as to assess their portfolios as a whole. At the portfolio level, the risk-return tradeoff can include assessments of the concentration or the diversity of holdings and whether the mix presents too much risk or a lower-than-desired potential for returns.

Theme of the month

Investment Risk & Return.

Know Your Risk Tolerance

An investor's risk tolerance is the level of comfort with the ups and downs of investing. In order to make the best investment for an investor, they must find the assets that match their risk tolerance.

High Risk Tolerance

Those with a high tolerance aren't bothered by market swings as they are only concerned with long-term gains. Those with a high-risk tolerance will likely find their investment matches in sophisticated, higher-risk investments and stocks of startup companies.

Low Risk Tolerance

Are you going to lose sleep whenever your asset declines in value? If so, your tolerance is low. The investments that match your risk tolerance profile include basic savings accounts, money market (e.g. Cordros Money Market Fund), deposit accounts and certificates of deposit.

Medium Risk Tolerance

If you do not sweat small declines, but do stress over the big ones, your tolerance is medium. Investments that match this risk tolerance profile include stocks of large, established, financially healthy companies and mutual funds that balance stock and bond holdings (e.g. Cordros Milestone Fund, Cordros Dollar Fund).



Our Solution

Cordros Money Market Fund:

The CMMF is an open-ended mutual fund, implying that investors can invest and make redemptions at will. It invests in low-risk short term money market securities such as Bankers' Acceptances, Certificates of Deposits, Commercial Papers, Deposits (Fixed/Tenured) with eligible financial institutions. This fund is suitable for an investor with very little or no risk appetite.

Cordros Milestone Fund:

The CMF (A Balanced Fund) is an actively managed unit trust scheme that seeks to strategically allocate investments in assets such as equities, bonds (including government, sovereign, and investment-grade corporate bonds), and high-quality money market securities. This fund is suitable for investors with a medium risk appetite who are looking for a good upside but at a reduced risk compared to equities.

Cordros Dollar Fund:

The CDF is an actively managed open-ended unit trust scheme whose main objective is to achieve capital appreciation in the medium to long term for Investors with USD. The fund invests in US Dollar-denominated securities like Sovereign & Corporate Eurobonds, Money Market instruments and other quoted Corporate Eurobonds. The fund is suitable for investors that seek to reduce the risk of naira devaluation and want to get returns in USD.



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 **CORDROS**

Appendix.

Calendar of Events in April

Date	Institution	Data/Event
5/8/2021	BOE	Monetary Policy Committee Meeting
16/08/21	NBS	CPI and Inflation Report July
17/08/21	NBS	Liquefied Petroleum Gas Price Watch July
18/08/21	DMO	Bond Issuance (13.98% FEB 2028, 12.40% MAR 2036 & 12.98% MAR 2050)
19/08/21	NBS	Federation Account Allocation Committee (FAAC) July
23/8/21	NBS	Nigerian Capital Importation (Q2 2021)
26/8/21	NBS	Nigerian Gross Domestic Product by Output Report (Q2 2021)
26/8/21	BOE	Capital Issuance
30/8/21	NBS	Job Creation and Labor Force Survey - (Q1 and Q2)
31/8/21	BOE	July Effective Interest Rates

Source: NSE, Cordros Investment Team

Appendix

World Equity Indices

Advanced Market		MTD	QTD	YTD	P/E	P/BV	P/S
UK	FTSE All Share	↑ 0.5%	↑ 0.5%	↑ 9.8%	43.4x	0.7x	1.3x
US	S&P 500	↑ 2.4%	↑ 2.4%	↑ 17.1%	28.2x	4.4x	2.9x
US	NASDAQ	↑ 1.1%	↑ 1.1%	↑ 13.8%	103.0x	6.5x	2.3x
US	Dow Jones	↑ 1.3%	↑ 1.3%	↑ 14.2%	21.8x	4.9x	2.5x
France	CAC 40	↑ 1.9%	↑ 1.9%	↑ 19.5%	32.2x	1.9x	1.3x
Germany	XETRA DAX	↑ 0.4%	↑ 0.4%	↑ 13.6%	24.1x	1.8x	1.1x
Hong Kong	Hang Seng	↓ -9.9%	↓ -9.9%	↓ -4.7%	11.3x	1.2x	1.4x
Japan	Nikkei 225	↓ -5.2%	↓ -5.2%	↓ -0.6%	18.3x	1.8x	1.3x
BRICS							
Brazil	Ibovespa	↓ -2.3%	↓ -2.3%	↑ 4.1%	13.3x	1.8x	1.4x
Russia	RTS	↓ -1.8%	↓ -1.8%	↑ 17.1%	11.5x	1.0x	1.1x
India	BSE Sens	↑ 0.2%	↑ 0.2%	↑ 10.1%	30.4x	3.2x	3.3x
China	Shanghai Comp	↓ -5.4%	↓ -5.4%	↓ -2.2%	15.5x	1.5x	1.1x
South Africa	FTSE/JSE All Share	↓ -3.1%	↓ -3.1%	↓ -8.4%	11.0x	1.9x	3.3x
Africa							
Nigeria	All Share Index	↑ 1.7%	↑ 1.7%	↓ -4.3%	12.0x	1.8x	1.6x
Egypt	EGX 30	↑ 4.7%	↑ 4.7%	↓ -0.9%	10.5x	1.2x	1.1x
Ghana	GSE Composite	↑ 2.8%	↑ 2.8%	↑ 40.1%	14.5x	1.1x	0.9x
Kenya	NSE 20	↑ 5.7%	↑ 5.7%	↑ 8.3%	13.6x		
Morocco	Casablanca MASI Index	↓ -0.8%	↓ -0.8%	↑ 9.0%	31.8x		2.8x
Mauritius	SEMDEX Index	↑ 2.8%	↑ 2.8%	↑ 16.3%			
Asia & Middle East							
Thailand	SET Index	↓ -4.1%	↓ -4.1%	↑ 5.0%	27.5x	1.7x	1.4x
Turkey	BIST 100 Index	↑ 2.5%	↑ 2.5%	↓ -5.9%	9.0x	0.9x	0.6x
Saudi Arabia	Tadawul ASI	↑ 0.3%	↑ 0.3%	↑ 26.7%	34.8x	2.5x	3.7x
Qatar	DSM 20 Index	↑ 0.2%	↑ 0.2%	↑ 3.0%	17.9x	1.6x	3.8x
UAE	ADX General Index	↑ 7.1%	↑ 7.1%	↑ 45.0%	0.0x	1.9x	5.0x

Appendix

Sovereign Eurobond (Sub-Saharan Africa)

Fitch's Rating	Issuer	Issue Date	Maturity Date	Outstanding Value (\$'m)	Macaulay Duration	Modified Duration	Years to Maturity	Bid Yield	Ask Yield	MTD Change	YTM
1 B	REPUBLIC OF NIGERIA	6/27/2017	6/27/2022	300	0.9	0.9	0.9	1.9%	1.2%	↓ -0.1%	↓ -0.2%
2 B	REPUBLIC OF NIGERIA	7/12/2013	7/12/2023	500	1.9	1.8	1.9	2.8%	2.5%	↓ -0.3%	↓ -1.4%
3 B	REPUBLIC OF NIGERIA	11/21/2018	11/21/2025	1,118	3.7	3.7	4.3	4.4%	4.3%	↓ -0.4%	↓ -2.3%
4 B	REPUBLIC OF NIGERIA	11/28/2017	11/28/2027	1,500	5.3	5.1	6.3	5.4%	5.2%	↑ 0.1%	↓ -1.3%
5 B	REPUBLIC OF NIGERIA	2/23/2018	2/23/2030	1,250	6.4	6.2	8.6	6.4%	6.3%	↓ -0.4%	↓ -2.6%
6 B	REPUBLIC OF NIGERIA	11/21/2018	1/21/2031	1,000	6.8	6.6	9.5	6.9%	6.8%	↓ -0.7%	↓ -2.8%
7 B	REPUBLIC OF NIGERIA	2/16/2017	2/16/2032	1,500	7.2	7.0	10.5	6.9%	6.8%	↓ -0.6%	↓ -2.8%
8 B	REPUBLIC OF NIGERIA	2/23/2018	2/23/2038	1,250	9.4	9.1	16.6	7.4%	7.4%	↓ 0.0%	↓ -3.7%
9 B	REPUBLIC OF NIGERIA	11/28/2017	11/28/2047	1,500	11.6	11.2	26.3	7.6%	7.5%	↑ 0.6%	↓ -4.7%
10 B	REPUBLIC OF NIGERIA	11/21/2018	1/21/2049	750	11.3	10.9	27.5	7.9%	7.9%	↑ 0.8%	↓ -2.1%
11 NA	REPUBLIC OF ANGOLA	5/9/2018	5/9/2028	1,750	5.3	5.1	6.8	7.3%	7.1%	↑ 0.8%	↑ 9.2%
12 NA	REPUBLIC OF ANGOLA	5/9/2018	5/8/2048	1,750	10.4	10.0	26.8	8.9%	8.8%	↑ 0.2%	↑ 10.6%
13 CCC	MOF REP OF MALDIVES BOND	6/7/2017	6/7/2022	58	0.8	0.8	0.8	8.4%	6.6%	↓ -0.2%	↑ 16.4%
14 B+	ARAB REPUBLIC OF EGYPT	2/21/2018	2/21/2023	1,250	1.5	1.5	1.6	2.5%	2.2%	↓ -0.4%	↓ -0.7%
15 B+	ARAB REPUBLIC OF EGYPT	5/29/2020	5/29/2024	1,250	2.6	2.6	2.8	3.4%	3.2%	↓ -0.2%	↓ -0.7%
16 B+	ARAB REPUBLIC OF EGYPT	10/6/2020	10/6/2025	750	3.8	3.7	4.2	4.0%	3.8%	↓ -0.6%	↓ -1.4%
17 B+	ARAB REPUBLIC OF EGYPT	1/31/2017	1/31/2027	2,000	4.7	4.5	5.5	5.2%	5.1%	↓ -1.2%	↓ -4.0%
18 B+	ARAB REPUBLIC OF EGYPT	2/21/2018	2/21/2028	1,250	5.3	5.2	6.6	5.7%	5.6%	↓ -1.1%	↓ -4.4%
19 B+	ARAB REPUBLIC OF EGYPT	2/26/2019	3/1/2029	1,750	5.8	5.6	7.6	6.2%	6.1%	↓ -1.1%	↓ -5.3%
20 B+	ARAB REPUBLIC OF EGYPT	4/29/2010	4/30/2040	500	10.5	10.1	18.7	7.3%	7.2%	↓ -1.0%	↓ -6.6%
21 B+	ARAB REPUBLIC OF EGYPT	1/31/2017	1/31/2047	2,500	11.0	10.6	25.5	8.2%	8.1%	↓ -0.9%	↓ -8.5%
22 B+	ARAB REPUBLIC OF EGYPT	2/21/2018	2/21/2048	1,500	10.9	10.5	26.6	8.1%	8.1%	↓ -1.3%	↓ -10.1%
23 B+	ARAB REPUBLIC OF EGYPT	2/26/2019	3/1/2049	1,500	10.8	10.4	27.6	8.3%	8.2%	↓ -1.0%	↓ -9.6%
24 CCC	FEDERAL REP OF ETHIOPIA	12/11/2014	12/11/2024	1,000	3.0	2.9	3.4	10.7%	10.2%	↓ -3.6%	↓ -12.6%
25 B	REPUBLIC OF GHANA	9/15/2016	9/15/2022	48	0.6	0.6	1.1			↓ -0.7%	↓ -2.4%
26 NA	GHANA NOTES	2/22/2021	2/20/2023	3,000	1.3	1.2	1.5	17.3%	16.7%	↓ -0.6%	
27 B	REPUBLIC OF GHANA	9/18/2014	1/18/2026	1,000	3.1	3.0	4.5			↓ -1.4%	↓ -5.2%
28 B	REPUBLIC OF GHANA	5/16/2018	5/16/2029	1,000	5.3	5.1	7.8			↓ -1.4%	↓ -6.1%
29 BB-	REPUBLIC OF GHANA	10/14/2015	10/14/2030	1,000	5.8	5.6	9.2			↓ -1.3%	↓ -6.8%
30 B	REPUBLIC OF GHANA	5/16/2018	6/16/2049	1,000	10.4	9.9	27.9			↓ -1.4%	↓ -7.1%
31 B	REPUBLIC OF GHANA	3/26/2019	3/26/2051	1,000	10.3	9.8	29.6			↓ -1.2%	↓ -6.2%
32 BB-	IVORY COAST	7/23/2014	7/23/2024	141	2.8	2.8	3.0	2.9%	2.5%	↓ -0.1%	↑ 1.5%
33 BB-	IVORY COAST	3/3/2015	3/3/2028	794	4.7	4.6	6.6			↑ 0.5%	↓ -3.1%
34 BB-	IVORY COAST	12/1/2020	1/30/2032	1,600	7.6	7.3	10.5			↑ 1.1%	↓ -1.7%
35 BB-	IVORY COAST	4/16/2010	12/31/2032	634	5.2	5.0	11.4			↑ 0.9%	↑ 0.3%
36 BB-	IVORY COAST	6/15/2017	6/15/2033	1,250	8.2	7.9	11.9			↑ 2.5%	↓ -4.1%
37 B+	REPUBLIC OF KENYA	6/24/2014	6/24/2024	2,000	2.7	2.6	2.9	3.3%	3.0%	↓ 0.0%	↑ 0.3%
38 B+	REPUBLIC OF KENYA	5/22/2019	5/22/2027	900	4.1	4.0	5.8			↓ -0.4%	↓ -0.8%
39 B+	REPUBLIC OF KENYA	2/28/2018	2/28/2028	1,000	5.3	5.1	6.6	5.4%	5.2%	↓ -0.1%	↓ -1.6%
40 B+	REPUBLIC OF KENYA	5/22/2019	5/22/2032	1,200	7.1	6.9	10.8			↑ 0.5%	↓ -3.0%
41 B+	REPUBLIC OF KENYA	2/28/2018	2/28/2048	1,000	11.5	11.1	26.6	7.3%	7.3%	↑ 0.5%	↓ -3.7%
42 BB+	KINGDOM OF MOROCCO	12/11/2012	12/11/2022	1,500	1.3	1.3	1.4	0.7%	0.5%	↓ -0.1%	↓ -0.2%
43 BB+	KINGDOM OF MOROCCO	12/11/2012	12/11/2042	750	13.3	13.1	21.4	4.4%	4.4%	↑ 0.9%	↓ -8.2%
44 BB+	KINGDOM OF MOROCCO	12/15/2020	12/15/2050	1,250	17.1	16.7	29.4	4.4%	4.3%	↑ 1.1%	↓ -8.9%
45 BB	REPUBLIC OF NAMIBIA	11/3/2011	11/3/2021	500	0.3	0.2	0.3	2.1%	-0.2%	↓ -0.3%	↓ -1.5%
46 BB	REPUBLIC OF NAMIBIA	10/29/2015	10/29/2025	750	3.8	3.8	4.2	3.4%	3.2%	↓ -0.3%	↓ -0.1%

Appendix

Corporate Eurobond

Country of Issue	Fitch's Rating	Issuer	Issue Date	Maturity Date	Outstanding Value (\$'m)	Macaulay Duration	Modified Duration	Years to Maturity	Bid Yield	Ask Yield	MTD Change	YTM		
1 NG	B	ZENITH BANK PLC	5/30/2017	5/30/2022	107	0.8	0.8	0.8	2.8%	2.7%	↓	-0.2%	↓	-0.4%
2 NG	B	UNITED BANK FOR AFRICA P	6/8/2017	6/8/2022	500	0.8	0.8	0.8	3.8%	3.7%	↓	-0.2%	↑	0.6%
3 NG	B-	FIDELITY BANK PLC	10/16/2017	10/16/2022	400	1.1	1.1	1.2	4.0%	3.9%	↓	0.0%	↑	0.9%
4 NG	WD	SEPLAT PETROLEUM DEV CO	3/21/2018	4/1/2023	-			2.0						
5 NE	B-	EBN FINANCE CO BV	2/16/2021	2/16/2026	300	3.8	3.7	4.5	7.2%	7.1%	↓	-0.2%		
6 NG	B	ACCESS BANK PLC	10/19/2016	10/19/2021	300	0.2	0.2	0.2	1.7%	1.3%	↓	-0.3%	↓	-3.0%
7 TG		ECOBANK TRANSNATIONAL	6/17/2021	6/17/2031	350	4.0	3.9	9.9	8.4%	8.2%	↓	-0.4%		
8 VS	WD	SEVEN ENERGY FINANCE LTD	10/10/2014	10/11/2021	13	0.4	0.1	0.2			↑	0.0%	↑	4.2%
9 SA		SIBANYE GOLD LTD	9/26/2017	9/26/2023	-			2.9						
10 SA	B	STANDARD BANK GROUP LTD	5/30/2019	5/31/2029	400	2.6	2.6	7.8	3.6%	3.5%	↓	-0.1%	↑	2.3%
11 SA		ESKOM HOLDINGS SOC LTD	1/26/2011	1/26/2021	-									
12 SA	B	ABSA GROUP LTD	4/25/2018	4/25/2028	400	1.6	1.6	6.7	3.2%	3.1%	↓	-0.3%	↑	1.1%
13 EN		TULLOW OIL PLC	3/23/2018	3/1/2025	800	3.1	2.9	3.6	11.7%	11.5%	↓	-2.5%	↑	31.2%
14 MO	BB+	OFFICE CHERIFIEN DES PHO	4/22/2015	10/22/2025	556	3.9	3.8	4.2	2.3%	2.3%	↑	0.3%	↓	-0.4%
15 MO	BB+	OFFICE CHERIFIEN DES PHO	4/25/2014	4/25/2024	733	2.5	2.5	2.7	1.8%	1.6%	↑	0.1%	↓	-0.7%
16 MO	BB+	OFFICE CHERIFIEN DES PHO	4/25/2014	4/25/2044	600	12.7	12.4	22.7	5.1%	5.1%	↑	1.2%	↓	-6.2%
17 MO	BB+	OFFICE CHERIFIEN DES PHO	4/22/2015	10/22/2025	556	3.9	3.8	4.2	2.3%	2.3%	↑	0.3%	↓	-0.4%
18 NE	B-	EBN FINANCE CO BV	2/16/2021	2/16/2026	300	3.8	3.7	4.5	7.2%	7.1%	↓	-0.2%		
19 TG	B-	ECOBANK TRANSNATIONAL	4/18/2019	4/18/2024	500	2.4	2.3	2.7	6.5%	6.4%	↓	-0.4%	↑	0.0%
20 MP		MTN MAURITIUS INVSTMENTS	10/13/2016	2/13/2022	500	0.5	0.5	0.5	1.9%	1.5%	↓	-0.1%	↓	-1.5%
21 MP		MTN MAURITIUS INVSTMENTS	11/10/2014	11/11/2024	750	3.0	3.0	3.3	2.9%	2.7%	↓	-1.0%	↓	-0.1%
22 MP		MTN MAURITIUS INVSTMENTS	10/13/2016	10/13/2026	500	4.5	4.4	5.2	3.3%	3.2%	↓	-0.8%	↑	0.7%

Source: Bloomberg, Cordros Investment Team

Appendix

Earnings Releases

Date	Institution	Disclosure	Period
1/7/2021	Universal Insurance Plc	Financial Statements	Q1 2021
7/7/2021	Infinity Trust Mortgage Bank Plc	Financial Statements	Q2 2021
13/7/2021	NCR Plc	Unaudited Financial Statements	Q2 2021
13/7/2021	SFS Real Estate Investment Trust	Unaudited Financial Statements	Q2 2021
15/7/2021	United Capital Plc	Unaudited Consolidated Financial Statements	Q2 2021
16/7/2021	Unilever Nigeria Plc	Unaudited Interim Financial Statements	Q2 2021
22/7/2021	Total Nigeria Plc	Unaudited Financial Statements	Q2 2021
22/7/2021	BOC Gases Nigeria Plc	Financial Statements	Q2 2021
22/7/2021	Triple Gee and Company Plc	Unaudited Financial Statements	Q1 2021
23/7/2021	PharmaDeko Plc	Unaudited Financial Statements	Q2 2021
24/7/2021	Daar Communications	Unaudited Financial Statements	Q2 2021
26/7/2021	Austin Laz & Co Plc	Interim Statement of Affairs	Q2 2021
26/7/2021	Aluminum Extrusion Industries Plc	Financial Statements	Q2 2021
26/7/2021	Livestock Feeds Plc	Financial Statements	Q2 2021
26/7/2021	Ecobank Transnational Incorporated	Financial Statements	Q2 2021
27/7/2021	Vitafoam Plc	Financial Statements	Q3 2021
27/7/2021	UPDC Plc	Financial Statements	Q2 2021
28/7/2021	Chams Plc	Unaudited Interim Financial Statements	Q2 2021
28/7/2021	FCMB Group Plc	Unaudited Interim Financial Statements	Q2 2021
29/7/2021	Red Star Express Plc	Unaudited Interim Financial Statements	Q2 2021
29/7/2021	Honeywell Flour Mill Plc	Unaudited Interim Financial Statements	Q1 2021
30/7/2021	Sterling Bank Plc	Unaudited Interim Financial Statements	Q2 2021
30/7/2021	Jaiz Bank Plc	Unaudited Financial Statements	Q2 2021
30/7/2021	Mutual Benefits Assurance Plc	Unaudited Interim Financial Statements	Q2 2021

Source: NSE, Cordros Investment Team

Corporate Disclosures

Company	Declaration Date	Dividend N	Dividend Yield	Interim/Final	Financial Year	Closure Date	Payment Date	AGM Date
Smart Products Nigeria Plc	1/7/2021	0.10	50.00%	Interim	FY 2020	26/07/21	25/08/21	19/08/21
Learn Africa Plc	6/7/2021	0.15	11.11%	Final	Q1 2021	15/10/21	21/10/21	21/10/21
Lasaco Assurance Plc	26/7/2021	0.10	6.25%	Final	FY 2020	13/08/21	30/08/21	26/08/21
Custodian Investment Plc	28/7/2021	0.10	1.61%	Interim	Q2 2021	27/08/21	1/10/2021	N/A
Cutix Plc	30/7/2021	0.15	3.12%	Final	FY 2021	19/11/21	29/11/21	26/11/21

Source: NSE, Cordros Investment Team

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Disclosure.

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