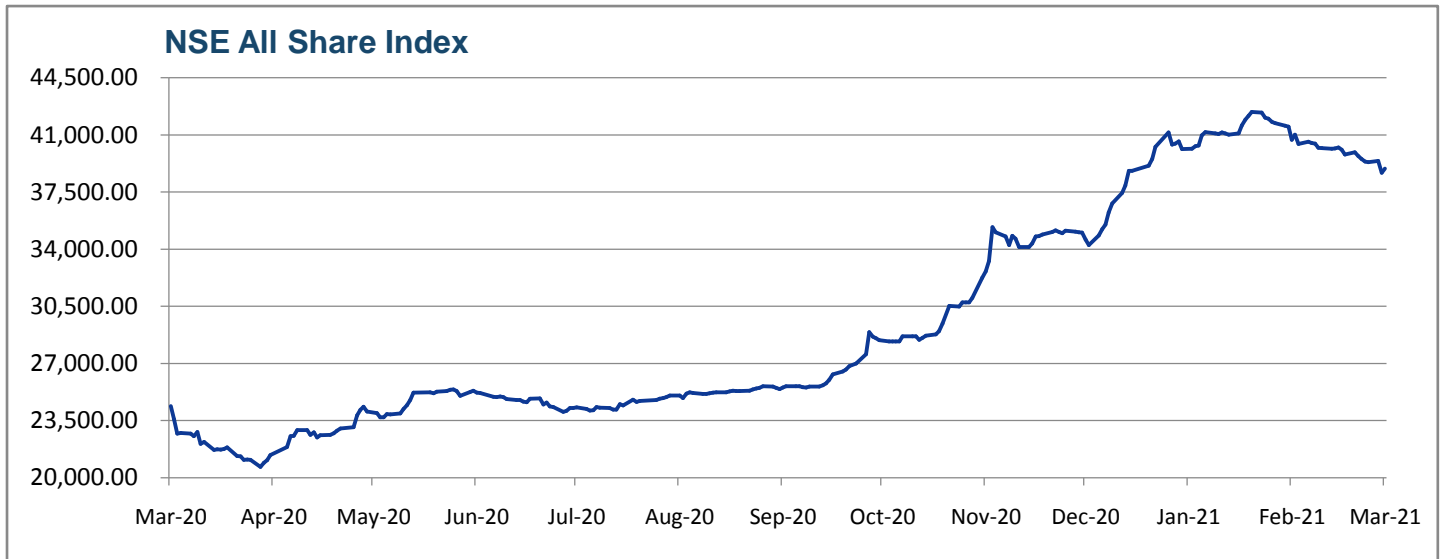


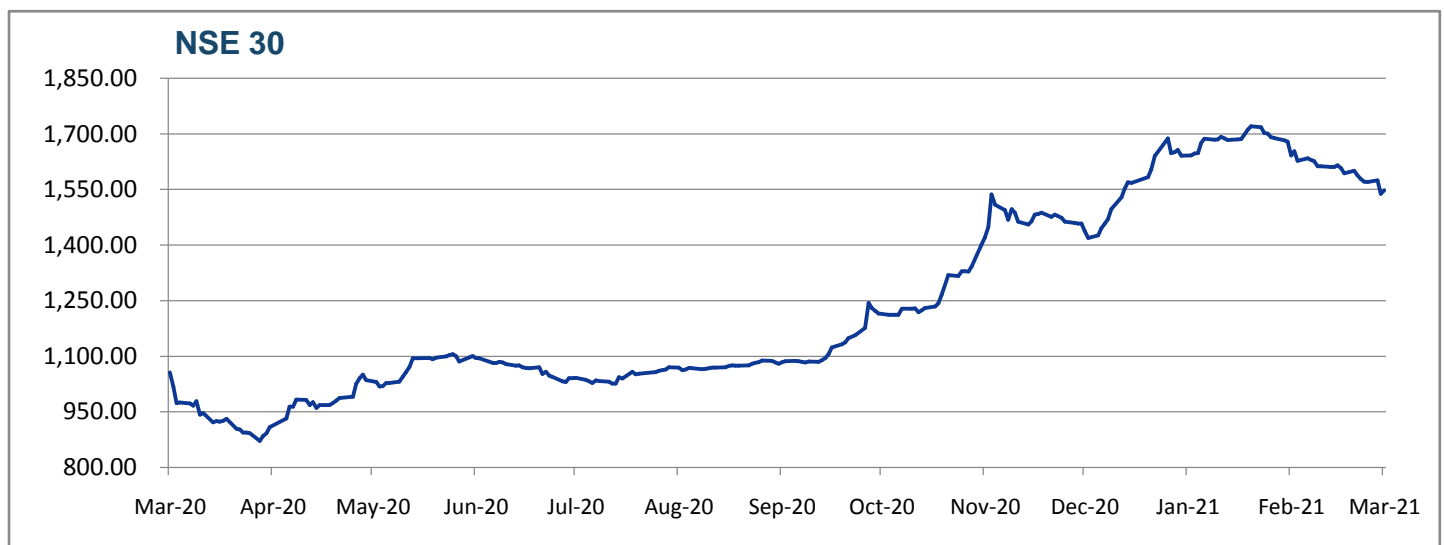
Market Wrap

10 March 2021



Market Brief – NSE All Share Index

The Nigerian equity market closed on a positive note as All Share Index increased by 0.63 percent to close at 38,931.25 points. The market cap of equities listed on the NSE increased to ₦20.369 trillion from ₦20.241 trillion as on the previous day. The total volume traded closed with an exchange of 368.216 million units valued at ₦4.91 billion traded in 4,437 deals. The market breadth was neutral with 23 gainers as against 23 losers.



Market Brief – NSE 30

The NSE 30 Index increased by 0.60 percent to close at 1,547.94 points as against 1,538.71 points as on the previous day. Market turnover closed with traded volume of 231.62 million units. Sterling and Dangote Cement were the key gainers, while International Breweries and UBA were the key losers.

Company Performance (NSE30)

Top Gainers		
Sterling	▲	4.83%
Dangote Cement	▲	3.64%
Nestle	▲	1.85%
Nigerian Breweries	▲	1.01%
Fidelity	▲	0.92%

Top Losers		
International Breweries	▼	-9.00%
UBA	▼	-2.78%
FBNH	▼	-2.76%
Dangote Sugar	▼	-1.37%
Guaranty	▼	-0.97%

Money Markets

As of March 10, the Overnight (O/N) rate increased by 1.00 percent to close at 12.50 percent as against the last close of 11.50 percent, and the Open Buy Back (OBB) rate increased by 1.42 percent to close at 11.67 percent from 10.25 percent on the previous day. We expect the money market rates to remain at the current levels, barring any mop-up activity by the CBN.

FX: At the I&E FX market, Naira appreciated by 0.21 percent as the dollar was quoted at ₦411.13 as against the last close of ₦412.0. Most participants maintained bids between ₦390.00 and ₦415.00 per dollar.

Treasury Bills

NT-Bills secondary market closed on a flat note, with the average yield across the curve remaining unchanged at 1.88 percent. Average yields across short-term, medium-term, and long-term maturities closed at 0.53 percent, 1.38 percent, and 2.99 percent, respectively. At the Primary Market Auction held today, the CBN offered NT-Bills worth ₦88.9 billion across 91-day (₦4.4 billion), 182-day (₦14.0 billion), and 364-day (₦70.5 billion) tenors.

In the OMO bills market, the average yield across the curve remained unchanged at 6.81 percent. Average yields across short-term, medium-term, and long-term maturities closed at 4.62 percent, 6.83 percent, and 7.90 percent, respectively.

Bond Markets

FGN bonds secondary market closed on a positive note today, as the average bond yield across the curve cleared lower by 19 bps to close at 5.48 percent from 5.67 percent on the previous day. Average yields across short tenor, medium tenor, and long tenor of the curve decreased by 18 bps, 39 bps, and 1 basis point, respectively.

The 22-JAN-2026 maturity bond was the best performer with a decline in yield of 142 bps, while the 26-APR-2029 maturity bond was the worst performer with an increase in yield of 10 bps. As investors await the March bonds auction and MPC meeting results, the secondary bond market may witness an uptick in trading activities later in the week.

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