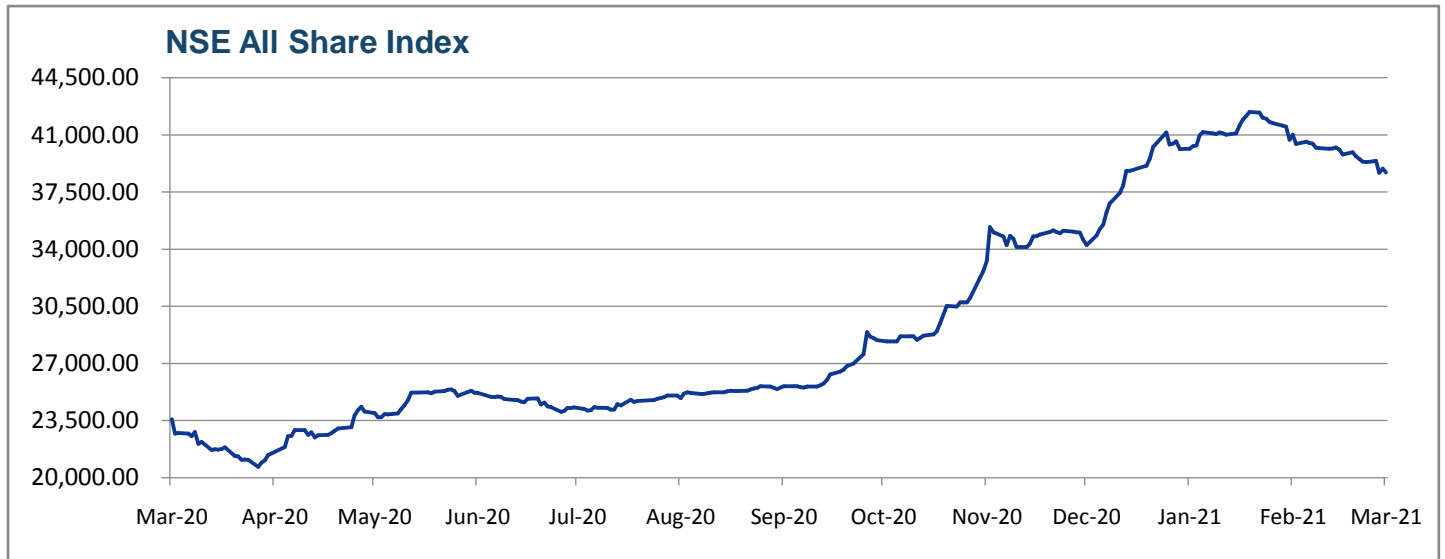


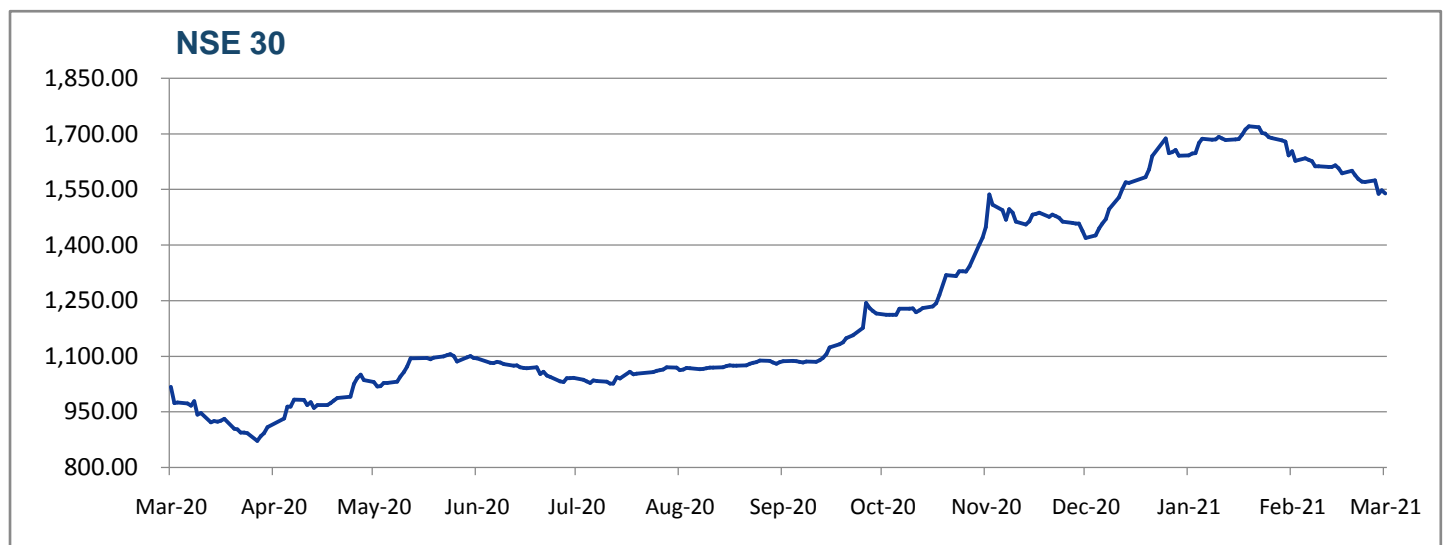
Market Wrap

11 March 2021



Market Brief – NSE All Share Index

The Nigerian equity market closed on a negative note as All Share Index decreased by 0.60 percent to close at 38,697.17 points. The market cap of equities listed on the NSE decreased to ₦20.247 trillion from ₦20.369 trillion as on the previous day. The total volume traded closed with an exchange of 169.354 million units valued at ₦2.12 billion traded in 3,568 deals. The market breadth was positive with 23 gainers as against 11 losers.



Market Brief – NSE 30

The NSE 30 Index decreased by 0.57 percent to close at 1,539.11 points as against 1,547.94 points as on the previous day. Market turnover closed with traded volume of 69.19 million units. International Breweries and Ecobank were the key gainers, while Dangote Cement and Zenith were the key losers.

Company Performance (NSE30)

Top Gainers		
International Breweries	▲	9.89%
Ecobank	▲	3.00%
Sterling	▲	1.97%
Fidelity	▲	1.82%
Guinness	▲	1.73%

Top Losers		
Dangote Cement	▼	-3.51%
Zenith	▼	-1.38%
UBA	▼	-0.71%
Dangote Sugar	▼	-0.28%

Money Markets

As of March 11, the Overnight (O/N) rate increased by 3.83 percent to close at 16.33 percent as against the last close of 12.50 percent, and the Open Buy Back (OBB) rate increased by 3.67 percent to close at 15.33 percent from 11.66 percent on the previous day. The money market rates increased by an average of 375 bps following the OMO bills auction by the CBN.

FX: At the I&E FX market, Naira appreciated by 0.52 percent as the dollar was quoted at ₦409.00 as against the last close of ₦411.13. Most participants maintained bids between ₦390.00 and ₦415.00 per dollar.

Treasury Bills

NT-Bills secondary market closed on a negative note with average yield across the curve increasing by 73 bps to close at 2.83 percent from 2.10 percent on the previous day. The average yields across medium-term and long-term maturities expanded by 146 bps and 75 bps, respectively. However, the average yield across short-term maturities closed flat at 0.61 percent. Yields on 12 bills advanced with the 15-Jul-21 maturity bill recording the highest yield increase of 208 bps, while yields on 8 bills remained unchanged. Moreover, the CBN held its scheduled Primary Market Auction on March 10, selling NT-Bills worth ₦108.8 billion (approx ₦19.9 billion more than the offered amount of ₦88.9) across the 91-day (₦4.7 billion), 182-day (₦23.5 billion), and 364-day (₦80.6 billion) tenors. The stop rates for the 91-day and 182-day tenors remained unchanged at 2.00 percent and 3.50 percent, respectively. However, the stop rate for the 364-day tenor cleared higher at 6.50 percent (+100 bps), which is the highest level witnessed since February 2020. The auction was oversubscribed by 121 percent, with bid-to-cover ratios settling at 4.17x (91-day), 3.79x (182-day), and 1.78x (364-day).

In the OMO bills market, the average yield across the curve increased by 2 bps to close at 6.83 percent as against the last close of 6.81 percent. Selling pressure was seen across long-term maturities with average yields rising by 10 bps. However, the average yield across short-term maturities declined by 7 bps, while the average yield across medium-term maturities remained unchanged. Yields on 3 bills advanced with the 8-Feb-22 bill registering the highest yield increase of 38 bps, while yields on 22 bills remained unchanged.

Bond Markets

FGN bonds secondary market closed on a negative note today, as the average bond yield across the curve cleared higher by 30 bps to close at 5.78 percent from 5.48 percent on the previous day. Average yields across short tenor and medium tenor of the curve increased by 36 bps and 18 bps, respectively. However, the average yield across the long tenor declined by 3 bps. The 27-MAR-2050 maturity bond was the best performer with a decline in yield of 14 bps point, while the FGNSB 11-SEP-2021 bond was the worst performer with an increase in yield of 154 bps.

FMDQ Exchange has approved the listing of the TSL SPV Plc 10-year Series 1 Guaranteed fixed-rate Infrastructure Bond worth ₦12.00 billion under its ₦50.00 billion bond issuance programme. The proceeds will be partly used to drive profitable growth for the business and partly to improve the existing business.

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