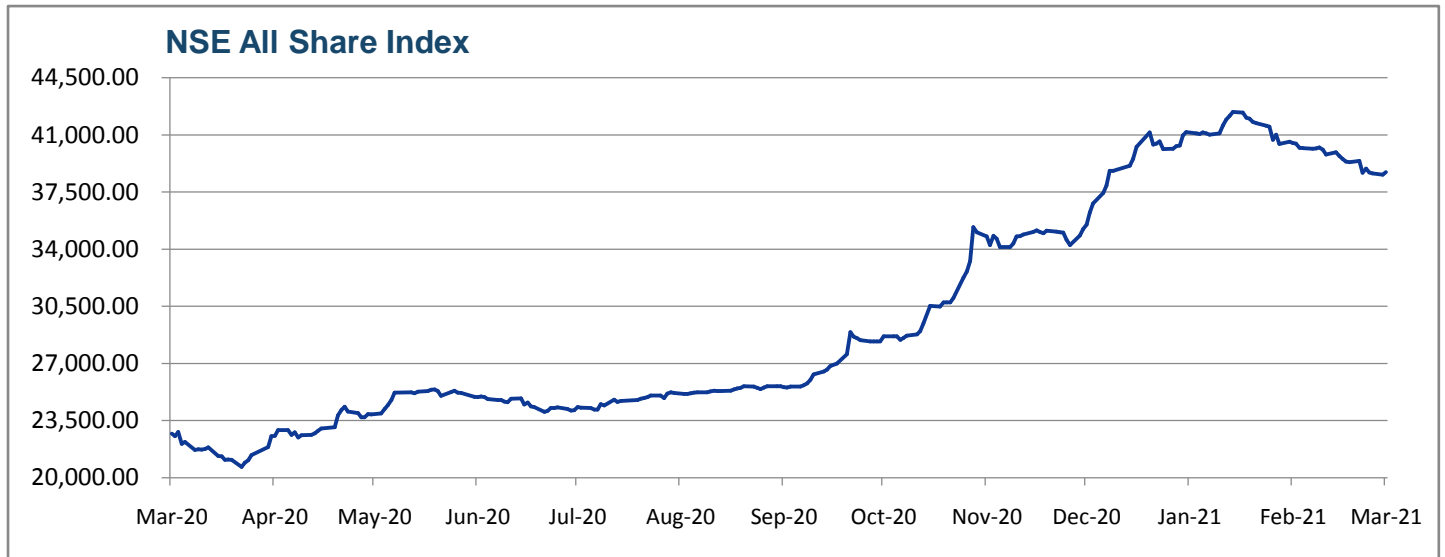


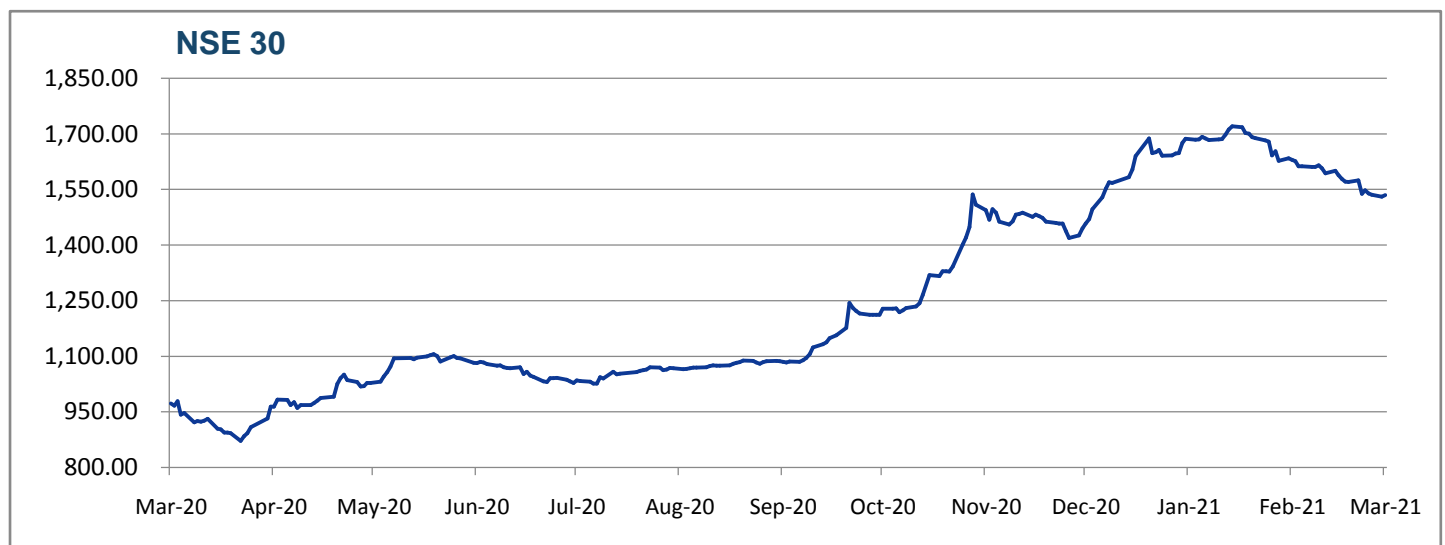
Market Wrap

16 March 2021



Market Brief – NSE All Share Index

The Nigerian equity market closed on a positive note as All Share Index increased by 0.41 percent to close at 38,720.81 points. The market cap of equities listed on the NSE increased to ₦20.259 trillion from ₦20.176 trillion as on the previous day. The total volume traded closed with an exchange of 220.857 million units valued at ₦4.21 billion traded in 4,192 deals. The market breadth was negative with 11 gainers as against 20 losers.



Market Brief – NSE 30

The NSE 30 Index increased by 0.30 percent to close at 1,535.24 points as against 1,530.63 points as on the previous day. Market turnover closed with traded volume of 112.26 million units. Guinness and Dangote Cement were the key gainers, while Fidelity and Ecobank were the key losers.

Company Performance (NSE30)

Top Gainers

Guinness	▲	10.00%
Dangote Cement	▲	3.55%
MTNN	▲	1.20%
Sterling	▲	0.64%

Top Losers

Fidelity	▼	-6.69%
Ecobank	▼	-5.83%
Guaranty	▼	-4.84%
Zenith	▼	-4.25%
UBA	▼	-2.78%

Money Markets

As of March 16, the Overnight (O/N) rate decreased by 2.25 percent to close at 10.50 percent as against the last close of 12.75 percent, and the Open Buy Back (OBB) rate also decreased by 2.25 percent to close at 10.25 percent from 12.50 percent on the previous day.

The National Bureau of Statistics (NBS) released its February 2021 inflation report, indicating an increase of 86 bps in the headline inflation rate to 17.33 percent from 16.47 percent recorded in January 2021. The increase in all COICOP divisions contributed to an increase in the headline inflation rate. The Core inflation, which excludes volatile agricultural produce prices, stood at 12.38 percent in February 2021, up by 0.53 percent compared with 11.85 percent recorded in January 2021. The composite food index rose by 21.79 percent year on year in February 2021 compared to a 20.57 percent year on year increase in January 2021.

Moreover, the CBN has announced the second Monetary Policy Committee (MPC) meeting for 2021, which is scheduled to be held on March 22 and March 23, 2021.

FX: At the I&E FX market, Naira depreciated by 0.21 percent as the dollar was quoted at ₦409.75 as against the last close of ₦408.90. Most participants maintained bids between ₦390.00 and ₦412.00 per dollar.

Treasury Bills

NT-Bills secondary market closed on a positive note with average yield across the curve increasing by 30 bps to close at 3.13 percent from 2.83 percent on the previous day. The average yield across long-term maturities widened by 60 bps, while the average yield across short-term and medium-term maturities closed flat at 0.61 percent and 3.05 percent, respectively. Yields on 8 bills advanced with the 30-Sep-21 maturity bill recording the highest yield increase of 118 bps, while yields on 12 bills remained unchanged.

In the OMO bills market, the average yield across the curve increased by 25 bps to close at 6.90 percent as against the last close of 6.65 percent. Selling pressure was seen across short-term, medium-term, and long-term maturities with average yields rising by 47 bps, 19 bps, and 16 bps, respectively. Yields on 17 bills advanced with the 1-Jun-21 maturity bill registering the highest yield increase of 183 bps.

Bond Markets

FGN bonds secondary market closed on a mildly positive note today, as the average bond yield across the curve cleared lower by 3 bps to close at 5.93 percent from 5.96 percent on the previous day. Average yield across short tenor of the curve declined by 6 bps, while the average yield across medium tenor of the curve increased by 5 bps. However, the average yield across the long tenor of the curve remained unchanged.

At FGN Saving Bond Auction for March 2021, the DMO allotted bonds worth ₦861.66 million across the 2-year (₦357.42 million) and 3-year (₦504.24 million) tenors at coupon rates of 5.181 percent (+97 bps) and 6.181 percent (+97 bps), respectively. Allotment for 2-year bond declined by 46.90 percent compared to ₦673.12 million allotted in the last auction, and allotment for 3-year bond declined by 55.17 percent versus ₦1,124.83 million allotted in the previous auction.

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