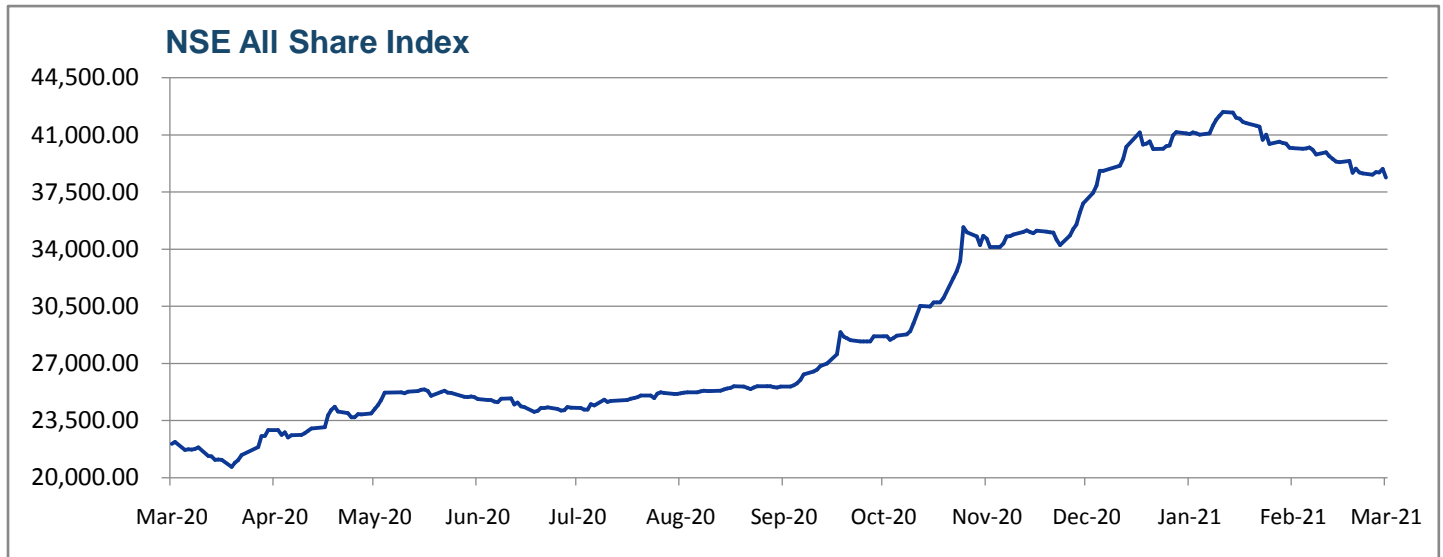


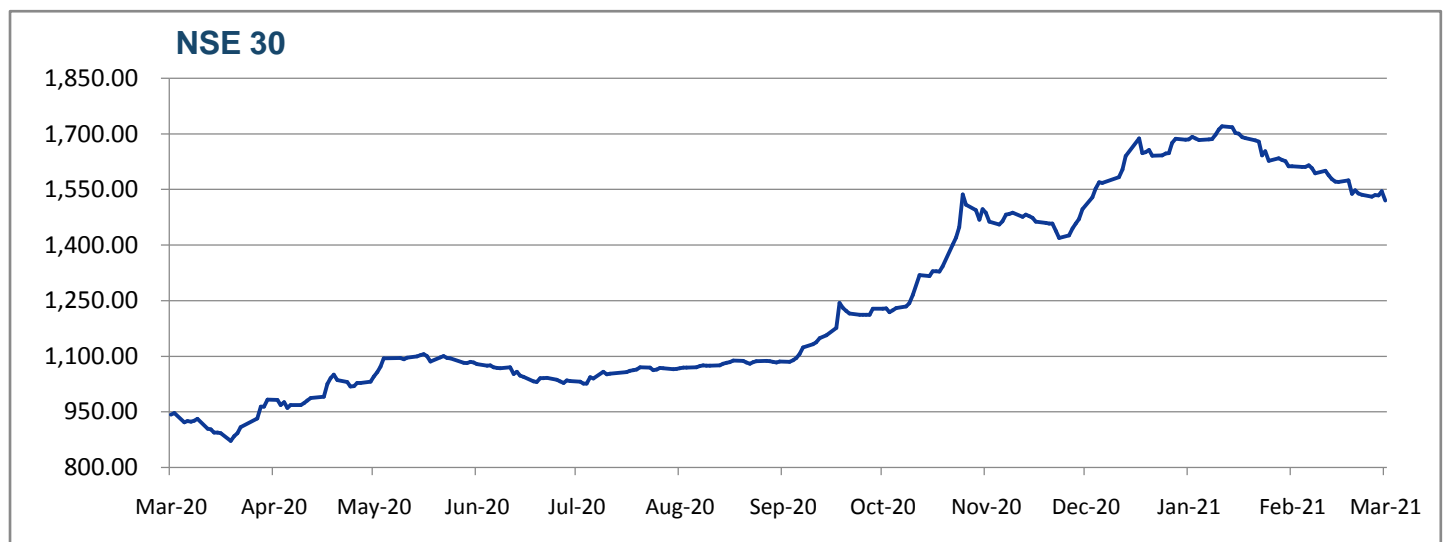
Market Wrap

19 March 2021



Market Brief – NSE All Share Index

The Nigerian equity market closed on a negative note as All Share Index decreased by 1.37 percent to close at 38,382.39 points. The market cap of equities listed on the NSE decreased to ₦20.082 trillion from ₦20.360 trillion as on the previous day. The total volume traded closed with an exchange of 290.616 million units valued at ₦4.02 billion traded in 4,311 deals. The market breadth was positive with 26 gainers as against 11 losers.



Market Brief – NSE 30

The NSE 30 Index decreased by 1.59 percent to close at 1,520.46 points as against 1,545.05 points as on the previous day. Market turnover closed with traded volume of 157.80 million units. UBN and Guaranty were the key gainers, while BUA Cement and Dangote Cement were the key losers.

Company Performance (NSE30)

Top Gainers		
UBN	▲	4.95%
Guaranty	▲	4.03%
Nascon	▲	2.76%
Access	▲	2.55%
Zenith	▲	2.27%

Top Losers		
BUA Cement	▼	-6.42%
Dangote Cement	▼	-3.42%
Okomu Oil	▼	-3.23%
MTNN	▼	-1.81%

Money Markets

As of March 19, the Overnight (O/N) rate increased by 12.75 percent to close at 25.50 percent as against the last close of 12.75 percent, and the Open Buy Back (OBB) rate increased by 12.50 percent to close at 25.00 percent from 12.50 percent on the previous day. Money market rates increased by an average of 1,263 bps following the FX retail auction by the CBN.

FX: At the I&E FX market, Naira depreciated by 0.08 percent as the dollar was quoted at ₦410.00 as against the last close of ₦409.67. Most participants maintained bids between ₦400.00 and ₦412.00 per dollar.

Treasury Bills

NT-Bills secondary market closed on a negative note with average yield across the curve increasing by 14 bps to close at 3.48 percent from 3.34 percent on the previous day. The average yields across short-term, medium-term, and long-term maturities widened by 34 bps, 7 bps, and 8 bps, respectively. Yields on 7 bills advanced with the 16-Sep-21 maturity bill recording the highest yield increase of 83 bps, while yields on 10 bills remained unchanged.

In the OMO bills market, the average yield across the curve decreased by 36 bps to close at 6.60 percent as against the last close of 6.96 percent. Buying interest was seen across short-term, medium-term, and long-term maturities with average yields falling by 122 bps, 20 bps, and 1 basis point, respectively. Yields on 17 bills declined with the 18-May-21 maturity bill registering the highest yield decrease of 256 bps, while yields on 10 bills remained unchanged. Moreover, the CBN held an OMO auction on March 18, selling bills worth ₦100.00 billion across the 96-day (₦10.00 billion), 180-day (₦20.00 billion), and 362-day (₦70.00 billion) tenors with the stop rates remaining unchanged at 7.00 percent, 8.50 percent, and 10.10 percent, respectively. The auction was oversubscribed, indicating a subscription level of 295 percent (₦348.50 billion). Demand was skewed towards long tenor maturity bills with bid-to-cover ratios settling at 1.00x (96-day), 1.83x (180-day), and 4.06x (362-day).

Bond Markets

FGN bonds secondary market closed on a negative note today, as the average bond yield across the curve cleared higher by 13 bps to close at 6.26 percent from 6.13 percent on the previous day. Average yield across short tenor of the curve widened by 16 bps, while the average yield across medium tenor and long tenor of the curve remained unchanged. The 27-APR-2023 maturity bond was the best performer with a decline in yield of 8 bps, while the FGNSB 12-SEP-2021 bond was the worst performer with an increase in yield of 75 bps.

Honeywell Flour Mills Plc notified that the Company's Board had approved the initiation of a commercial paper program and a medium-term note program for the purpose of refinancing/ restructuring the Company's debt profile.

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