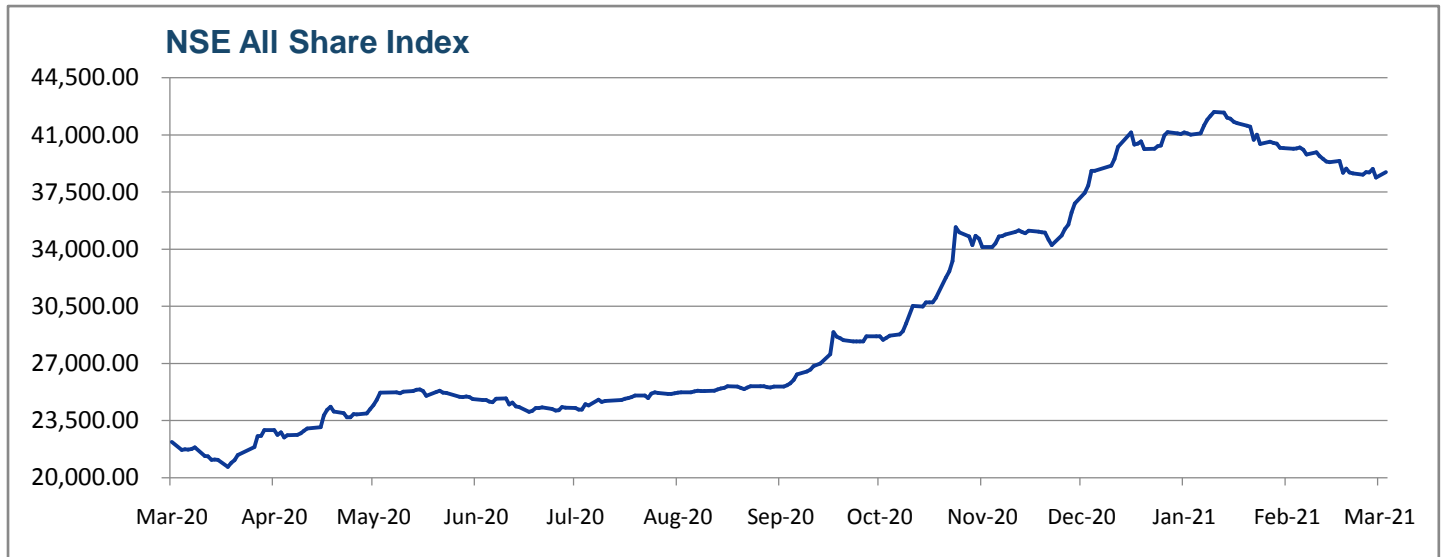


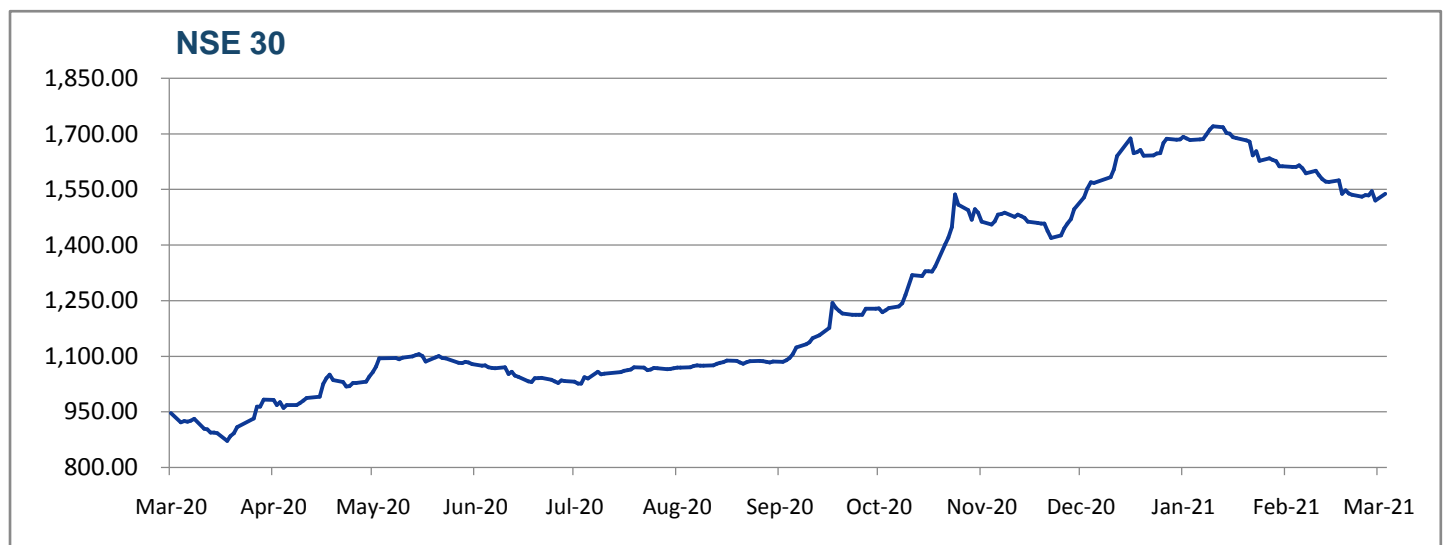
Market Wrap

22 March 2021



Market Brief – NSE All Share Index

The Nigerian equity market closed on a positive note as All Share Index increased by 0.89 percent to close at 38,722.87 points. The market cap of equities listed on the NSE increased to ₦20.260 trillion from ₦20.082 trillion as on the previous day. The total volume traded closed with an exchange of 277.235 million units valued at ₦3.05 billion traded in 4,299 deals. The market breadth was positive with 26 gainers as against 8 losers.



Market Brief – NSE 30

The NSE 30 Index increased by 1.18 percent to close at 1,538.43 points as against 1,520.46 points as on the previous day. Market turnover closed with traded volume of 197.33 million units. Stanbic IBTC and Julius Berger were the key gainers, while FBNH and Dangote Sugar were the only losers.

Company Performance (NSE30)

Top Gainers		
Stanbic IBTC	▲	10.00%
Julius Berger	▲	10.00%
International Breweries	▲	5.88%
Ecobank	▲	5.15%
BUA Cement	▲	5.08%

Top Losers		
FBNH	▼	-0.68%
Dangote Sugar	▼	-0.29%

Money Markets

As of March 22, the Overnight (O/N) rate decreased by 10.75 percent to close at 14.75 percent as against the last close of 25.50 percent, and the Open Buy Back (OBB) rate decreased by 10.50 percent to close at 14.50 percent from 25.00 percent on the previous day. We expect the money market rates to remain in the double-digit territory due to low system liquidity.

FX: At the I&E FX market, Naira marginally depreciated by 0.03 percent as the dollar was quoted at ₦410.13 as against the last close of ₦410.00. Most participants maintained bids between ₦394.00 and ₦412.00 per dollar.

Treasury Bills

NT-Bills secondary market closed on a flat note, with the average yield across the curve remaining unchanged at 3.48 percent. Average yields across short-term, medium-term, and long-term maturities closed at 1.41 percent, 3.47 percent, and 4.51 percent, respectively. Activities in the secondary NT-bills market may pick up due to an uptick in rates.

In the OMO bills market, the average yield across the curve decreased by 22 bps to close at 6.38 percent as against the last close of 6.60 percent. Buying interest was seen across medium-term and long-term maturities with average yields falling by 17 bps and 48 bps, respectively. However, the average yield across short-term maturities increased by 8 bps. Yields on 17 bills declined with the 25-Jan-22 maturity bill registering the highest yield decrease of 68 bps, while yields on 6 bills remained unchanged.

Bond Markets

FGN bonds secondary market closed on a positive note today, as the average bond yield across the curve cleared lower by 8 bps to close at 6.17 percent from 6.25 percent on the previous day. Average yields across short tenor and medium tenor of the curve compressed by 12 bps and 1 basis point, respectively. However, the average yield across the long tenor of the curve increased by 9 bps.

The 27-APR-2023 maturity bond was the best performer with a decline in yield of 41 bps, while the 27-MAR-2050 maturity bond was the worst performer with an increase in yield of 30 bps. Going into this week, we expect the secondary bond market to remain subdued as investors await the March bonds auction and MPC meeting results.

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