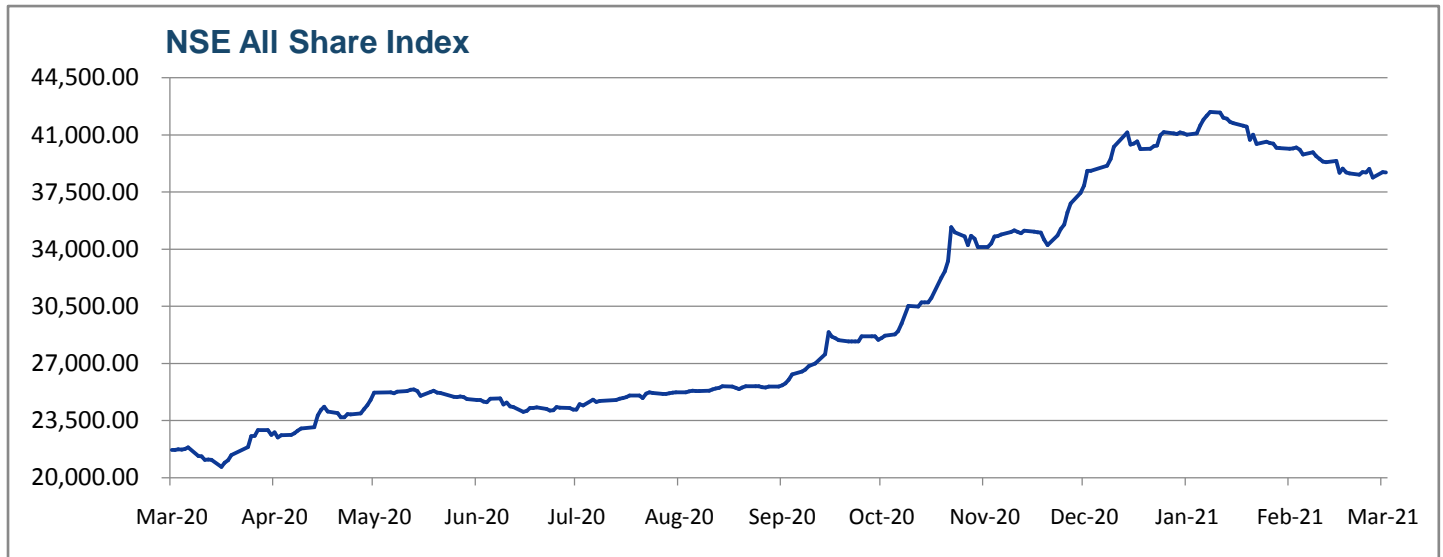


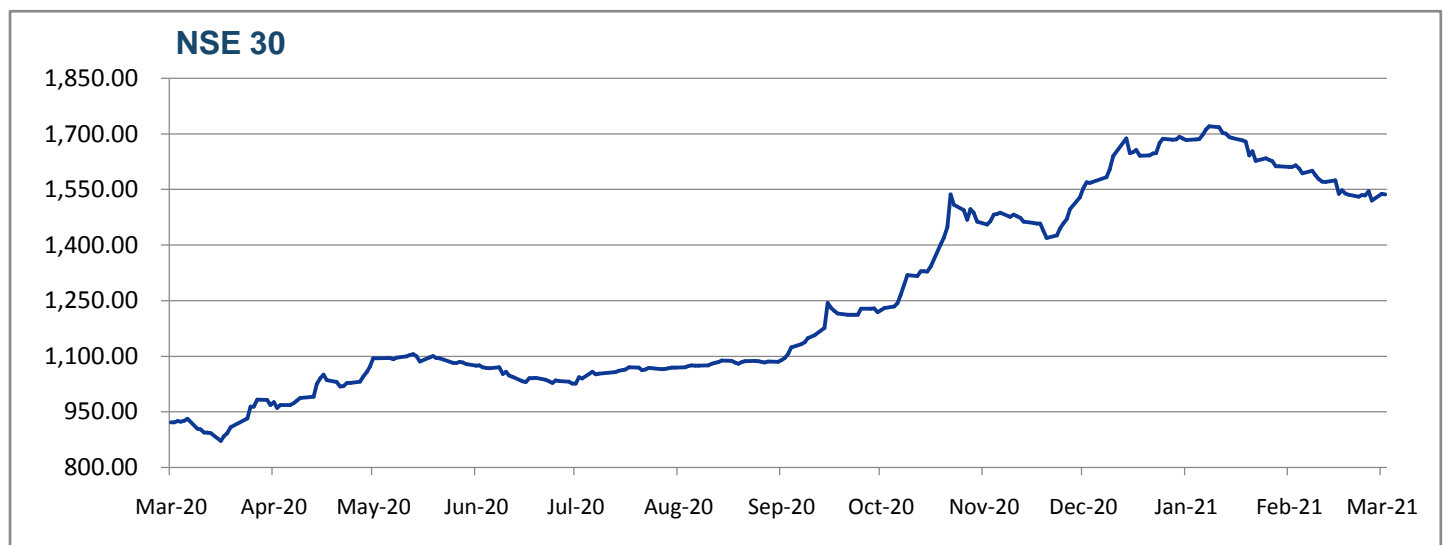
Market Wrap

23 March 2021



Market Brief – NSE All Share Index

The Nigerian equity market closed on a negative note as All Share Index marginally decreased by 0.05 percent to close at 38,704.97 points. The market cap of equities listed on the NSE decreased to ₦20.251 trillion from ₦20.260 trillion as on the previous day. The total volume traded closed with an exchange of 410.386 million units valued at ₦5.98 billion traded in 3,937 deals. The market breadth was negative with 19 gainers as against 20 losers.



Market Brief – NSE 30

The NSE 30 Index decreased by 0.13 percent to close at 1,536.46 points as against 1,538.43 points as on the previous day. Market turnover closed with traded volume of 323.10 million units. Julius Berger and Nigerian Breweries were the key gainers, while Ecobank and Flour Mills were the key losers.

Company Performance (NSE30)

Top Gainers			Top Losers		
Julius Berger	▲	9.89%	Ecobank	▼	-5.88%
Nigerian Breweries	▲	2.13%	Flour Mills	▼	-2.36%
Access	▲	1.23%	Zenith	▼	-2.22%
Guaranty	▲	0.16%	FCMB	▼	-1.35%
MTNN	▲	0.13%	Guinness	▼	-0.79%

Money Markets

As of March 23, the Overnight (O/N) rate decreased by 2.75 percent to close at 12.00 percent as against the last close of 14.75 percent, and the Open Buy Back (OBB) rate decreased by 3.00 percent to close at 11.50 percent from 14.50 percent on the previous day.

Today, the CBN concluded its second Monetary Policy Committee (MPC) meeting for the year 2021. The committee resolved to hold the monetary policy rate and all other policy parameters constant. The committee voted to retain Monetary Policy Rate (MPR) at 11.50 percent, with the asymmetric corridor remained at +100/-700 bps around the MPR. Furthermore, the Cash Reserve Ratio (CRR) and Liquidity ratio were left unchanged at 27.5 percent and 30 percent, respectively.

FX: At the I&E FX market, Naira appreciated by 0.08 percent as the dollar was quoted at ₦409.80 as against the last close of ₦410.13. Most participants maintained bids between ₦401.00 and ₦412.00 per dollar.

Treasury Bills

NT-Bills secondary market closed on a negative note with average yield across the curve increasing by 6 bps to close at 3.54 percent from 3.48 percent on the previous day. Average yield across short-term maturities expanded by 65 bps, while the average yield across medium-term maturities declined by 34 bps. However, the average yield across long-term maturities closed flat at 4.52 percent.

In the OMO bills market, the average yield across the curve decreased by 3 bps to close at 6.35 percent as against the last close of 6.38 percent. Buying interest was seen across medium-term maturities with average yields falling by 6 bps. However, the average yields across short-term and long-term maturities closed flat at 3.48 percent and 8.05 percent, respectively.

Bond Markets

FGN bonds secondary market closed on a mildly positive note today, as the average bond yield across the curve cleared lower by 1 basis point close at 6.16 percent from 6.17 percent on the previous day. Average yield across short tenor of the curve compressed by 1 basis point, while the average yield across long tenor of the curve increased by 1 basis point. However, the average yield across the medium tenor of the curve remained unchanged.

On March 22, Seplat Petroleum Development Company Plc held a global investor call along with a series of 1x1 meetings with fixed-income investors. A benchmark 5NC2 year US \$-denominated regulation S/Rule 144A senior unsecured guaranteed notes offering is expected to follow, subject to market conditions. Proceeds will be to redeem the existing Seplat 2023 notes, repay drawings under the revolving credit facility, for general corporate purposes, and pay transaction fees and expenses. The Company is rated B2 by Moody's, B by S&P, and B- by Fitch. The Company does not intend to register any of the securities in the United States or conduct a public offering of the securities in the United States or elsewhere. No EU PRIIPs / UK PRIIPs key information document (KID) has been prepared as the securities are not available to retail in EEA or the United Kingdom.

Email: research@fsdhgroup.com • www.fsdhgroup.com

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