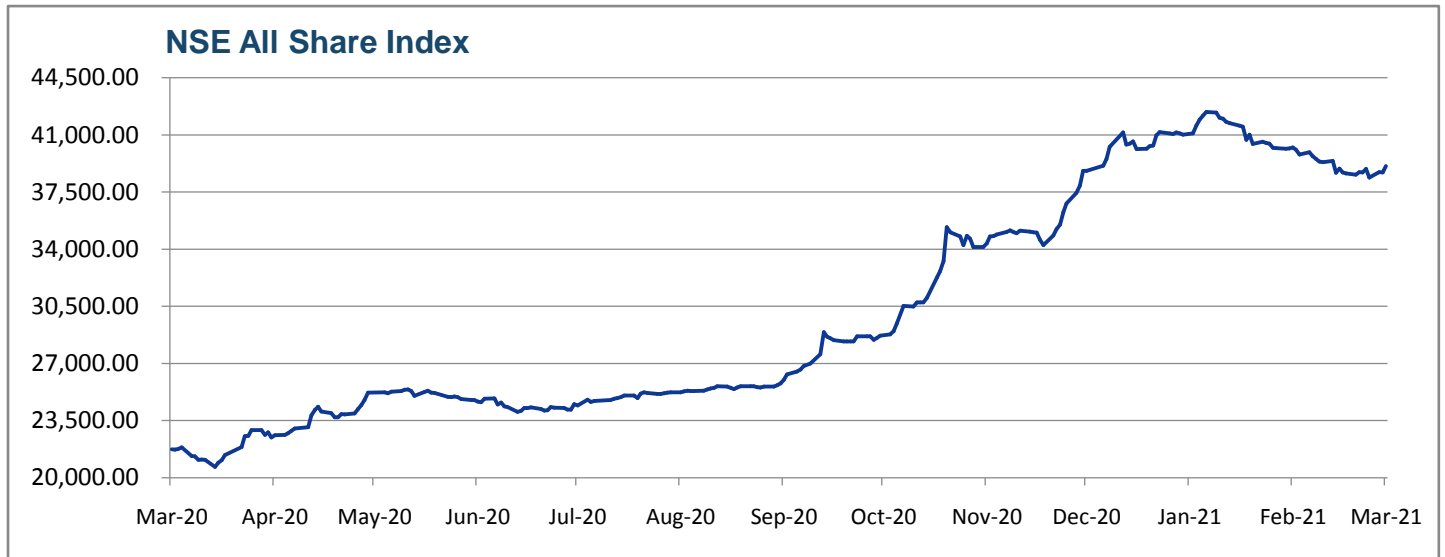


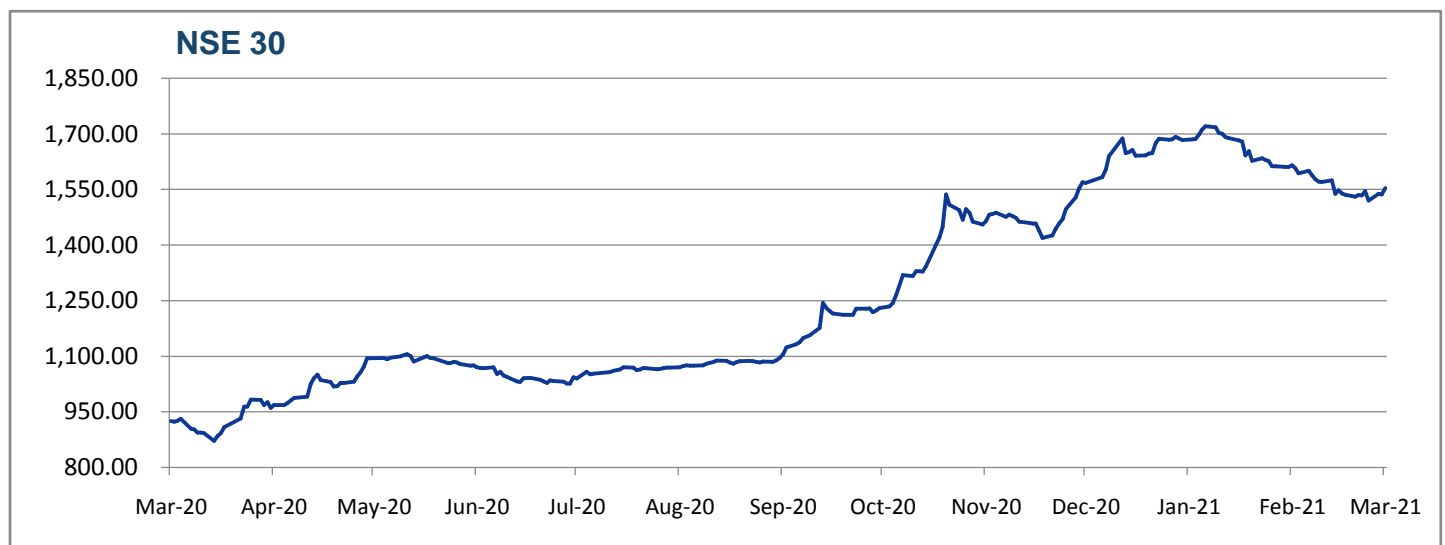
## Market Wrap

24 March 2021



### Market Brief – NSE All Share Index

The Nigerian equity market closed on a positive note as All Share Index increased by 0.98 percent to close at 39,085.78 points. The market cap of equities listed on the NSE increased to ₦20.450 trillion from ₦20.251 trillion as on the previous day. The total volume traded closed with an exchange of 361.903 million units valued at ₦5.70 billion traded in 4,018 deals. The market breadth was positive with 20 gainers as against 16 losers.



### Market Brief – NSE 30

The NSE 30 Index increased by 1.13 percent to close at 1,553.86 points as against 1,536.46 points as on the previous day. Market turnover closed with traded volume of 232.52 million units. Stanbic IBTC and Guinness were the key gainers, while Lafarge Africa and Fidelity were the key losers.

## Company Performance (NSE30)

Top Gainers			Top Losers		
Stanbic IBTC	▲	9.99%	Lafarge Africa	▼	-7.11%
Guinness	▲	8.76%	Fidelity	▼	-2.55%
Unilever	▲	3.77%	Ecobank	▼	-2.08%
Sterling	▲	3.36%	Flour Mills	▼	-0.69%
International Breweries	▲	2.78%	Access	▼	-0.61%

## Money Markets

As of March 24, the Overnight (O/N) rate increased by 2.00 percent to close at 14.00 percent as against the last close of 12.00 percent, and the Open Buy Back (OBB) rate also increased by 2.00 percent to close at 13.50 percent from 11.50 percent on the previous day. Money market rates are likely to remain subdued later in the week due to low funding pressures and expected FAAC payments.

FX: At the I&E FX market, Naira appreciated by 0.26 percent as the dollar was quoted at ₦408.75 as against the last close of ₦409.80. Most participants maintained bids between ₦393.00 and ₦412.00 per dollar.

## Treasury Bills

NT-Bills secondary market closed on a negative note with average yield across the curve increasing by 36 bps to close at 3.90 percent from 3.54 percent on the previous day. Average yield across the long-term maturities expanded by 80 bps. However, the average yields across short-term and medium-term maturities closed flat at 2.06 percent and 3.29 percent, respectively. Yields on 6 bills advanced with the 24-Feb-22 maturity bill recording the highest yield increase of 249 bps, while yields on 11 bills remained unchanged.

In the OMO bills market, the average yield across the curve increased by 4 bps to close at 6.59 percent as against the last close of 6.55 percent. Selling pressure was seen across short-term maturities with average yield expanding by 18 bps, while the average yield across long-term maturities declined by 1 basis point. However, the average yield across medium-term maturities closed flat at 5.99 percent. Yields on 6 bills advanced with the 11-May-21 maturity bill registering the highest yield increase of 46 bps, while yields on 18 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 55 bps to close at 6.71 percent from 6.16 percent on the previous day. Average yields across short tenor and medium tenor of the curve increased by 70 bps and 7 bps, respectively. However, the average yield across the long tenor of the curve remained unchanged. The 27-APR-2023 maturity bond was the best performer with a decline in yield of 1 basis point, while the FGNSB 10-APR-2022 bond was the worst performer with an increase in yield of 217 bps.

Today, the DMO conducted its scheduled FGN bond auction to reopen the 10-year, 15-year, and 25-year instrument. A total of ₦150 billion was offered across 10-year (₦50 billion), 15-year (₦50 billion), and 25-year (₦50 billion) tenors. The bond settlement will take place on March 26, 2021.

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