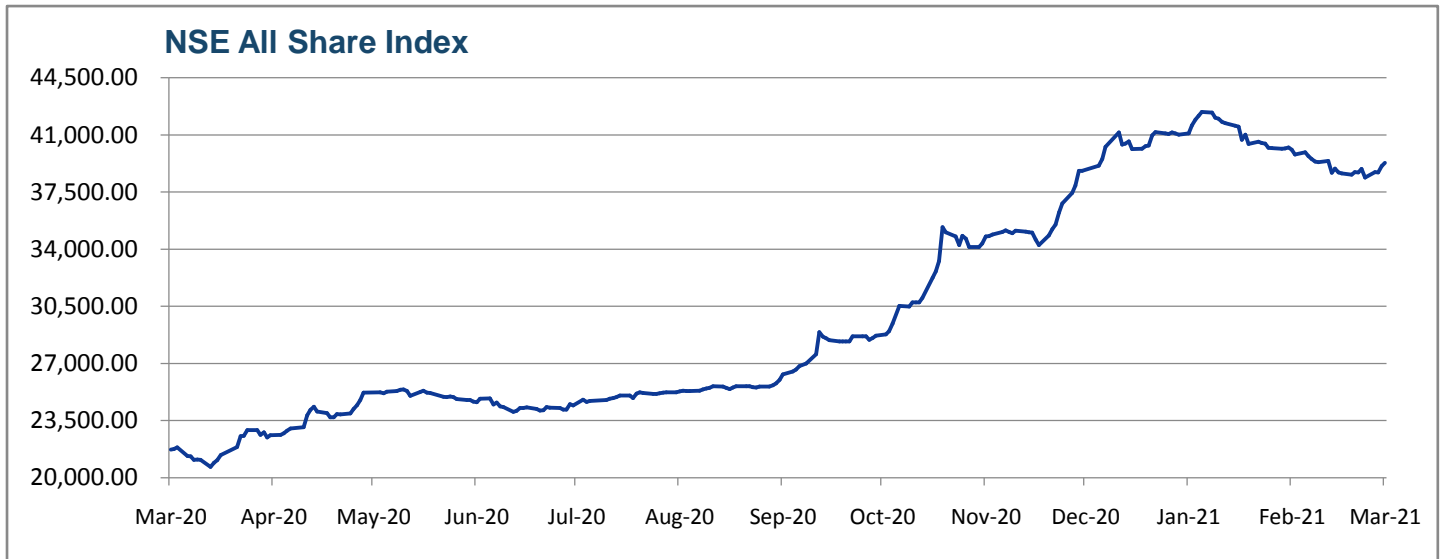


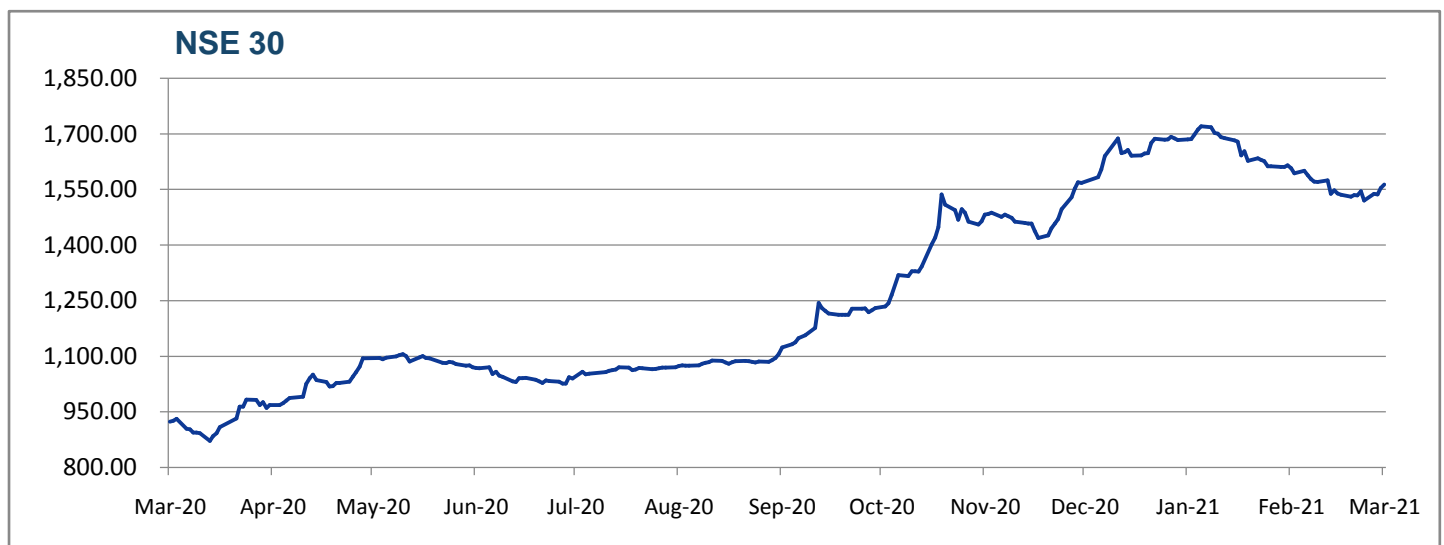
# Market Wrap

25 March 2021



## Market Brief – NSE All Share Index

The Nigerian equity market closed on a positive note as All Share Index increased by 0.53 percent to close at 39,293.14 points. The market cap of equities listed on the NSE increased to ₦20.558 trillion from ₦20.450 trillion as on the previous day. The total volume traded closed with an exchange of 229.417 million units valued at ₦3.78 billion traded in 4,016 deals. The market breadth was positive with 23 gainers as against 12 losers.



## Market Brief – NSE 30

The NSE 30 Index increased by 0.65 percent to close at 1,563.93 points as against 1,553.86 points as on the previous day. Market turnover closed with traded volume of 165.17 million units. Stanbic IBTC and Sterling were the key gainers, while Dangote Sugar and UBA were the only losers.

## Company Performance (NSE30)

Top Gainers		
Stanbic IBTC	▲	9.18%
Sterling	▲	9.09%
Ecobank	▲	4.26%
FCMB	▲	1.71%
Fidelity	▲	1.31%

Top Losers		
Dangote Sugar	▼	-2.67%
UBA	▼	-0.72%

## Money Markets

As of March 25, the Overnight (O/N) rate increased by 1.75 percent to close at 15.75 percent as against the last close of 14.00 percent, and the Open Buy Back (OBB) rate increased by 2.00 percent to close at 15.50 percent from 13.50 percent on the previous day.

**FX:** At the I&E FX market, Naira depreciated by 0.24 percent as the dollar was quoted at ₦409.75 as against the last close of ₦408.75. Most participants maintained bids between ₦394.00 and ₦414.00 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 4.04 percent from 3.90 percent on the previous day. Average yield across the medium-term maturities expanded by 47 bps. However, the average yields across short-term and long-term maturities closed flat at 2.06 percent and 5.32 percent, respectively. Yields on 6 bills advanced with the 16-Sep-21 maturity bill recording the highest yield increase of 75 bps, while yields on 14 bills remained unchanged.

In the OMO bills market, the average yield across the curve decreased by 1 basis point to close at 6.57 percent as against the last close of 6.58 percent. Mild buying interest was seen across medium-term and long-term maturities with average yields declining by 2 bps and 5 bps, respectively. However, the average yield across short-term maturities increased by 8 bps. Yields on 15 bills compressed with the 30-Nov-21 maturity bill registering the highest yield decrease of 12 bps, while yields on 8 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 12 bps to close at 6.83 percent from 6.71 percent on the previous day. Average yields across short tenor, medium tenor, and long tenor of the curve increased by 13 bps, 7 bps, and 15 bps, respectively. The FGNSB 10-APR-2021 bond was the best performer with a decline in yield of 5 bps, while the 24-JUL-2045 maturity bond was the worst performer with an increase in yield of 71 bps.

FGN Bond Auction for March 2021 was oversubscribed by 122 percent (₦333.48 billion) as the auction witnessed healthy demand across all the tenors with bid-to-cover ratios settling at 1.31x (10-year), 2.20x (15-year), and 3.16x (25-year). The DMO raised bonds worth ₦262.10 billion (74.73 percent more than the amount offered) across the 10-year (₦44.01 billion), 15-year (₦86.29 billion), and 25-year (₦131.80 billion) tenors at marginal rates of 10.50 percent (+25 bps), 11.50 percent (+25 bps), and 12.00 percent (+20 bps), respectively.

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