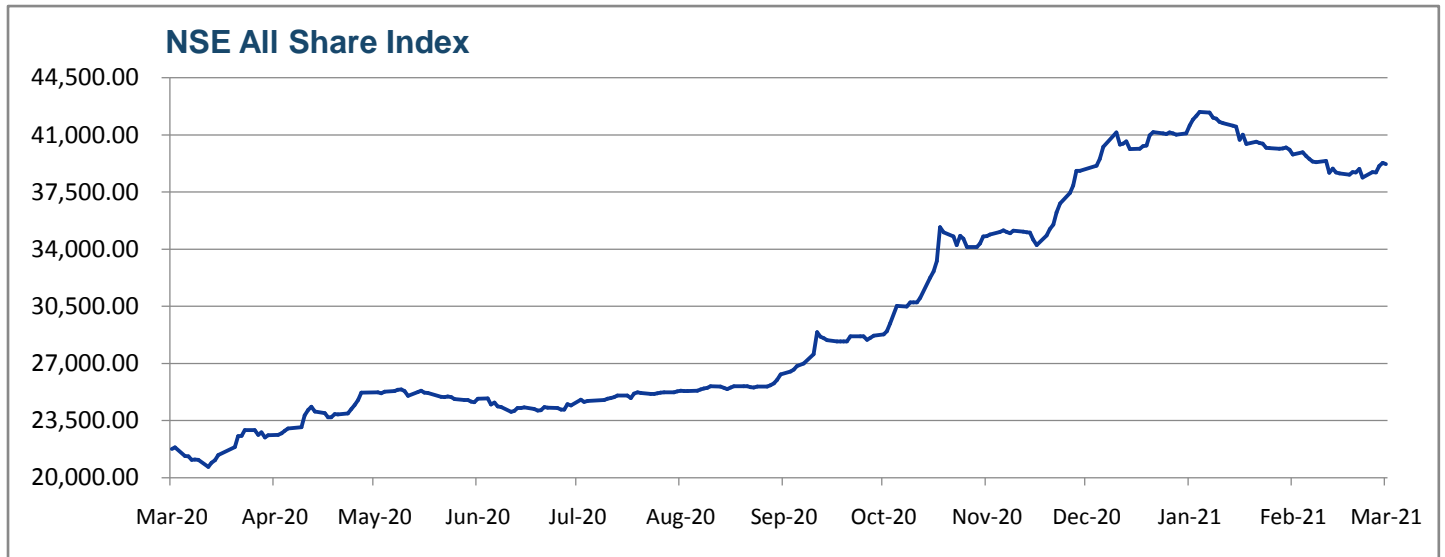


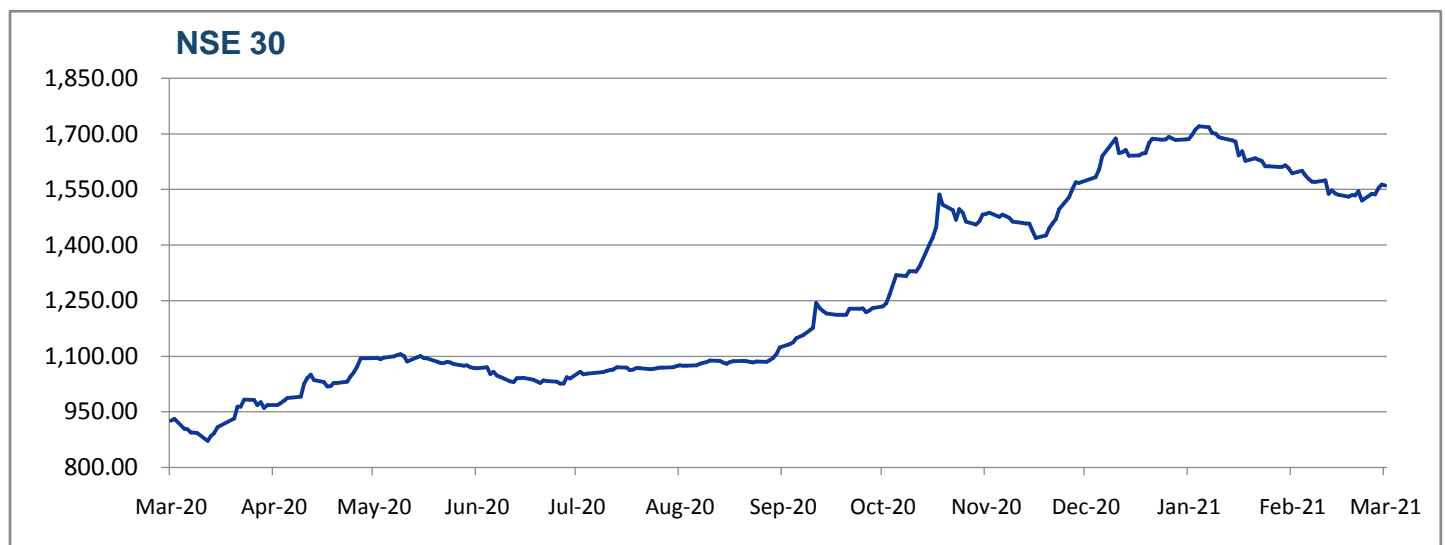
Market Wrap

26 March 2021



Market Brief – NSE All Share Index

The Nigerian equity market closed on a negative note as All Share Index decreased by 0.20 percent to close at 39,216.20 points. The market cap of equities listed on the NSE decreased to ₦20.518 trillion from ₦20.558 trillion as on the previous day. The total volume traded closed with an exchange of 250.923 million units valued at ₦2.79 billion traded in 3,746 deals. The market breadth was positive with 20 gainers as against 13 losers.



Market Brief – NSE 30

The NSE 30 Index decreased by 0.21 percent to close at 1,560.57 points as against 1,563.93 points as on the previous day. Market turnover closed with traded volume of 188.87 million units. Guinness and International Breweries were the key gainers, while MTNN and Stanbic IBTC were the key losers.

Company Performance (NSE30)

Top Gainers		
Guinness	▲	9.89%
International Breweries	▲	2.70%
Ecobank	▲	2.04%
Lafarge Africa	▲	1.65%
Guaranty	▲	1.28%

Top Losers		
MTNN	▼	-1.84%
Stanbic IBTC	▼	-1.70%
UBA	▼	-0.73%

Money Markets

As of March 26, the Overnight (O/N) rate decreased by 5.00 percent to close at 10.75 percent as against the last close of 15.75 percent, and the Open Buy Back (OBB) rate also decreased by 5.00 percent to close at 10.50 percent from 15.50 percent on the previous day.

FX: At the I&E FX market, Naira depreciated by 0.06 percent as the dollar was quoted at ₦410.00 as against the last close of ₦409.75. Most participants maintained bids between ₦393.00 and ₦411.40 per dollar.

Treasury Bills

NT-Bills secondary market closed on a mildly negative note with average yield across the curve increasing by 1 basis point to close at 4.23 percent from 4.22 percent on the previous day. Average yield across the long-term maturities expanded by 3 bps as selling pressure was witnessed only in the NTB 30-Sep-21 (+25 bps) maturity bill. However, the average yields across short-term and medium-term maturities closed flat at 2.47 percent and 3.95 percent, respectively.

In the OMO bills market, the average yield across the curve decreased by 2 bps to close at 6.55 percent as against the last close of 6.57 percent. Mild buying interest was seen across long-term maturities with average yield declining by 3 bps. However, the average yields across short-term and medium-term maturities remained unchanged at 4.21 percent and 5.97 percent, respectively. Maximum buying interest was observed in the OMO 22-Feb-22 (-24 bps) maturity bill and OMO 1-Mar-22 (-21 bps) maturity bill, while yields on 23 bills remained unchanged. Moreover, the CBN held an OMO auction on March 25, selling bills worth ₦40.00 billion across the 89-day (₦5.00 billion), 173-day (₦10.00 billion), and 355-day (₦25.00 billion) tenors with the stop rates remaining unchanged at 7.00 percent, 8.50 percent, and 10.10 percent, respectively. The auction was significantly oversubscribed, indicating a subscription level of 673 percent (₦269.11 billion). Demand was skewed towards long tenor maturity bills with bid-to-cover ratios settling at 2.40x (89-day), 4.83x (173-day), and 8.35x (355-day).

Bond Markets

FGN bonds secondary market closed on a neutral note today, as the average bond yield across the curve closed flat at 6.83 percent. Average yields across medium tenor and long tenor of the curve increased by 18 bps and 9 bps, respectively. However, the average yield across the short tenor of the curve decreased by 5 bps. The 14-MAR-2024 maturity bond was the best performer with a decline in yield of 46 bps, while the 23-MAR-2025 maturity bond was the worst performer with an increase in yield of 132 bps.

Dangote Cement Plc has applied to the Securities and Exchange Commission (SEC) to register a ₦300.00 billion bond issuance programme. After obtaining regulatory approvals, the Company intends to explore its medium to long-term debt funding options through the debt capital market under its ₦300.00 billion programme, subject to favorable market conditions. The proposed funding will be used for capital expenditure of the Company's expansion projects, short term debt refinancing, and working capital requirements.

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