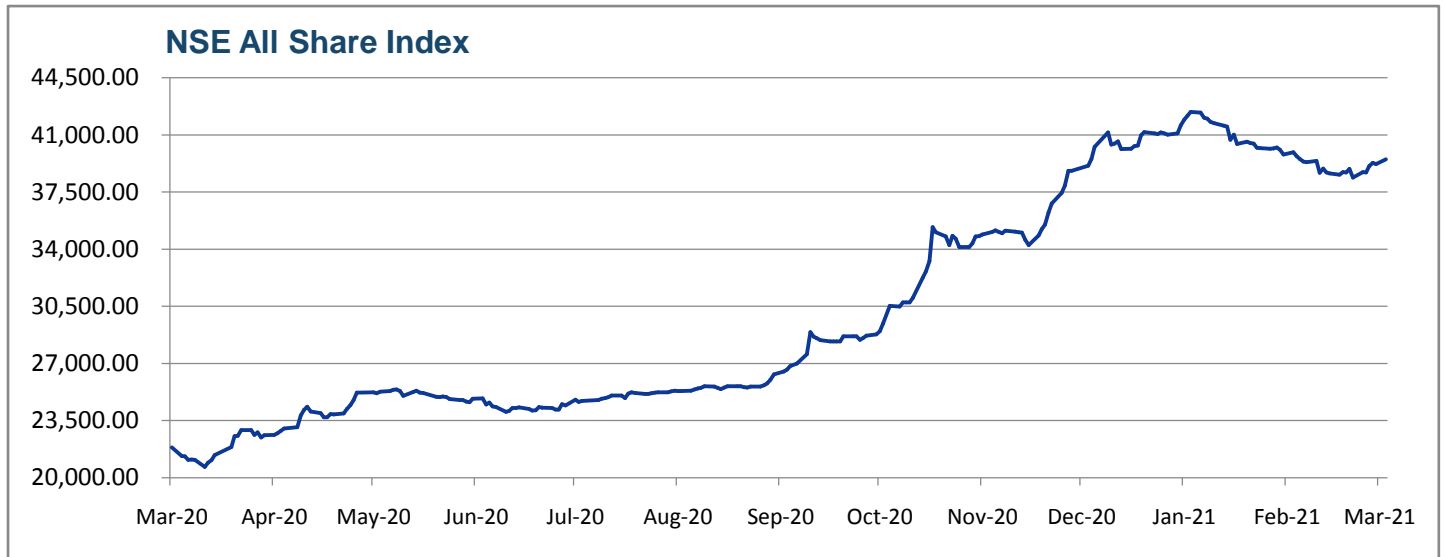


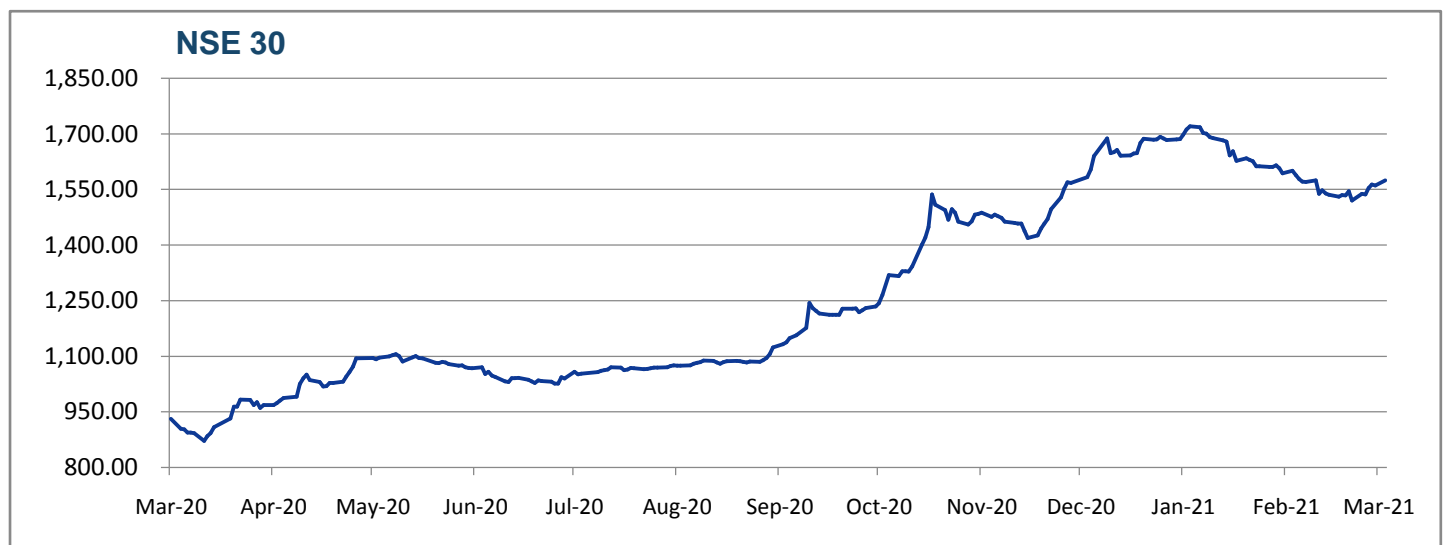
# Market Wrap

29 March 2021



## Market Brief – NSE All Share Index

The Nigerian equity market closed on positive note as All Share Index increased by 0.71 percent to close at 39,493.37 points. The market cap of equities listed on the NSE increased to ₦20.663 trillion from ₦20.518 trillion as on the previous day. The total volume traded closed with an exchange of 522.175 million units valued at ₦10.65 billion traded in 4,566 deals. The market breadth was positive with 28 gainers as against 12 losers.



## Market Brief – NSE 30

The NSE 30 Index increased by 0.90 percent to close at 1,574.65 points as against 1,560.57 points as on the previous day. Market turnover closed with traded volume of 390.17 million units. Custodian and Ecobank were the key gainers, while FCMB and Sterling were the key losers.

## Company Performance (NSE30)

Top Gainers			Top Losers		
Custodian	▲	10.00%	FCMB	▼	-2.68%
Ecobank	▲	6.00%	Sterling	▼	-1.18%
Guaranty	▲	4.28%	Stanbic IBTC	▼	-0.96%
Guinness	▲	3.83%	Unilever	▼	-0.73%
Fidelity	▲	3.45%	FBNH	▼	-0.68%

## Money Markets

As of March 29, the Overnight (O/N) rate increased by 2.25 percent to close at 13.00 percent as against the last close of 10.75 percent, and the Open Buy Back (OBB) rate increased by 1.50 percent to close at 12.00 percent from 10.50 percent on the previous day. Money market rates may remain elevated due to funding obligations on market participants.

FX: At the I&E FX market, Naira appreciated by 0.21 percent as the dollar was quoted at ₦409.13 as against the last close of ₦410.00. Most participants maintained bids between ₦394.00 and ₦414.00 per dollar.

## Treasury Bills

NT-Bills secondary market closed on a flat note, with the average yield across the curve remaining unchanged at 4.22 percent. Average yields across short-term, medium-term, and long-term maturities closed at 2.47 percent, 3.95 percent, and 5.34 percent, respectively.

In the OMO bills market, the average yield across the curve decreased by 6 bps to close at 6.49 percent as against the last close of 6.55 percent. Buying interest was seen across long-term maturities with average yield declining by 8 bps. However, the average yields across short-term and medium-term maturities remained unchanged at 4.21 percent and 5.86 percent, respectively. Yields on 13 bills compressed with the 12-Oct-21 maturity bill recording the highest yield decline of 32 bps, while yields on 12 bills remained unchanged.

## Bond Markets

FGN bonds secondary market closed on a mildly positive note today, as the average bond yield across the curve cleared lower by 7 bps to close at 6.77 percent from 6.84 percent on the previous day. Average yields across short tenor of the curve declined by 9 bps, while the average yield across long tenor increased by 3 bps. However, the average yield across the medium tenor of the curve remained unchanged. The FGNSB 10-OCT-2021 bond was the best performer with a decline in yield of 43 bps, while the 27-MAR-2050 maturity bond was the worst performer with an increase in yield of 14 bps.

Seplat has announced that it has priced its offering of \$650 million in aggregate principal amount of 7.75 percent senior notes due 2026. The Notes will be issued by the Company and guaranteed by its subsidiaries. The gross proceeds will be used to redeem the existing \$350 million 9.25 percent senior notes due 2023, to repay drawings of \$250 million under the existing \$350 million revolving credit facility, for general corporate purposes, and to pay transaction fees and expenses.

Moreover, the Kogi State have restructured ₦5 billion series I 15 percent fixed-rate bond and ₦3 billion series II 17 percent fixed-rate bond under the ₦20 billion debt issuance program. The restructured tenors for series I and series II will be 2023 (previously 2020) and 2025 (previously 2022), respectively.

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