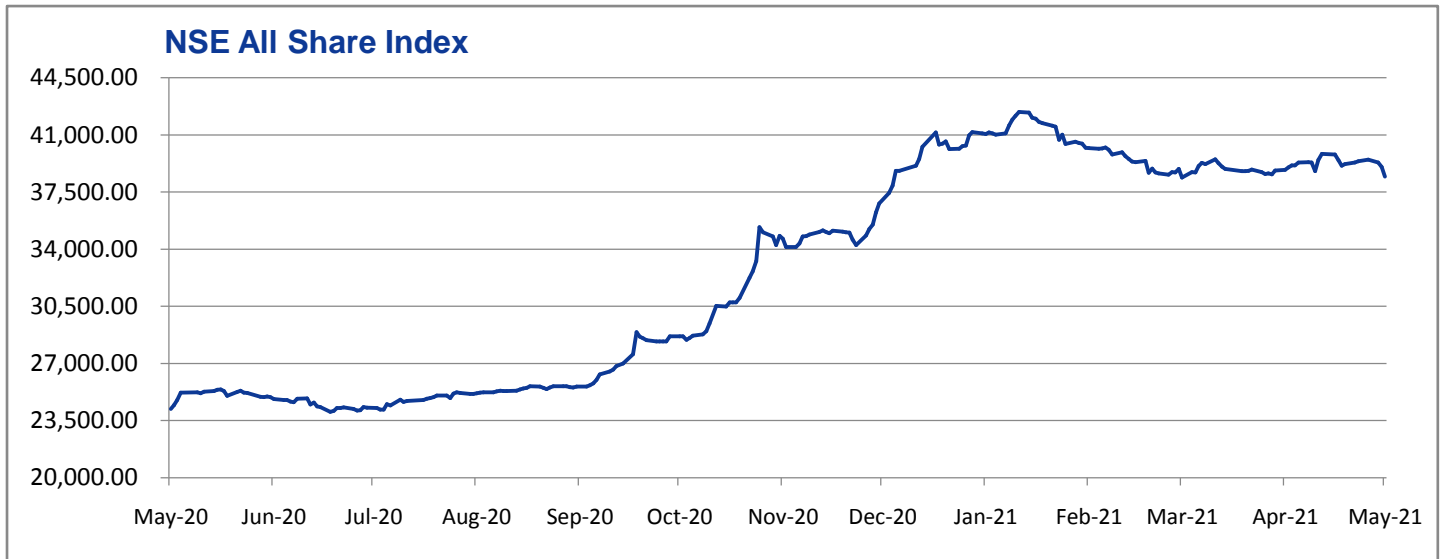


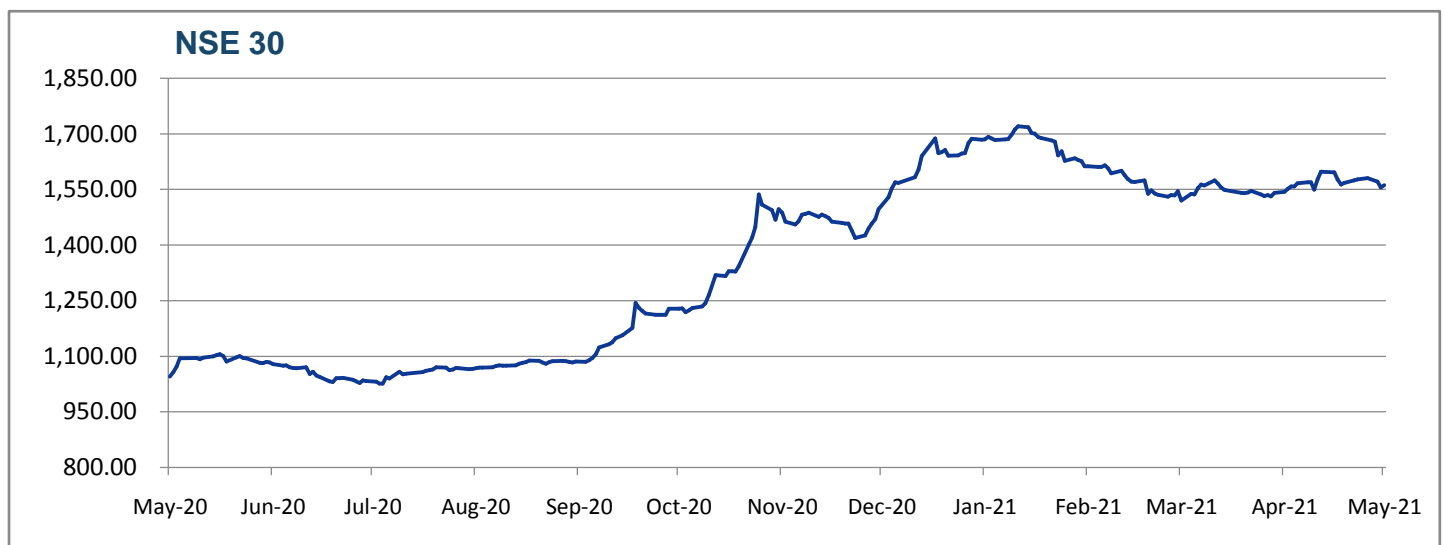
Market Wrap

19 May 2021



Market Brief – NSE All Share Index

The Nigerian equity market closed on negative note as All Share Index decreased by 1.48 percent to close at 38,445.09 points. The market cap of equities listed on the NSE decreased to ₦20.038 trillion from ₦20.339 trillion as on the previous day. The total volume traded closed with an exchange of 153.643 million units valued at ₦2.45 billion traded in 3,494 deals. The market breadth was negative with 23 gainers as against 25 losers.



Market Brief – NSE 30

The NSE 30 Index increased by 0.39 percent to close at 1,562.01 points as against 1,555.92 points as on the previous day. Market turnover closed with traded volume of 66.18 million units. Seplat and Sterling were the key gainers, while Dangote Sugar and Ecobank were the key losers.

Company Performance (NSE30)

Top Gainers			Top Losers		
Seplat	▲	10.00%	Dangote Sugar	▼	-3.93%
Sterling	▲	9.74%	Ecobank	▼	-3.70%
BUA Cement	▲	2.48%	Custodian	▼	-2.50%
Access	▲	1.82%	Zenith	▼	-2.13%
Guinness	▲	1.58%	Stanbic IBTC	▼	-0.88%

Money Markets

As of May 19, the Overnight (O/N) rate increased by 1.75 percent to close at 15.00 percent as against the last close of 13.25 percent, and the Open Buy Back (OBB) rate also increased by 1.75 percent to close at 14.50 percent from 12.75 percent on the previous day.

FMDQ Securities Exchange Limited has approved the quotation of the Nigerian Breweries PLC's ₦1.05 billion series 12, ₦0.94 billion series 13, and ₦2.67 billion series 14 commercial papers under its ₦100.00 billion commercial paper issuance programme on its platform. Since the renewal of its ₦100.00 billion commercial paper programme in 2019, the Company has issued commercial papers worth ₦156.20 billion, with a total of ₦14.76 billion currently active. The proceeds will be used to meet the working capital needs.

Moreover, the CBN has announced the third Monetary Policy Committee (MPC) meeting for 2021, which is scheduled to be held on May 24 and May 25, 2021.

FX: At the I&E FX market, Naira appreciated by 0.21 percent as the dollar was quoted at ₦410.75 as against the last close of ₦411.63. Most participants maintained bids between ₦401.10 and ₦420.92 per dollar.

Treasury Bills

NT-Bills secondary market closed on a negative note, with the average yield across the curve increasing by 9 bps to close at 5.50 percent from 5.41 percent on the previous day. Average yields across short-term and medium-term maturities expanded by 9 bps and 21 bps, respectively, while the average yield across long-term maturities remained unchanged at 7.36 percent. Yields on 7 bills advanced with the 26-Aug-21 maturity bill recording the highest yield increase of 46 bps, while yields on 13 bills remained unchanged.

In the OMO bills market, the average yield across the curve increased by 10 bps to close at 9.24 percent as against the last close of 9.14 percent. Selling pressure was seen across medium-term and long-term maturities with average yields rising by 17 bps and 9 bps, respectively. However, the average yield across short-term maturities remained unchanged at 7.69 percent. Yields on 8 bills advanced with the 16-Nov-21 maturity bill recording the highest yield increase of 64 bps, while yields on 17 bills remained unchanged.

Bond Markets

FGN bonds secondary market closed on a mildly negative note today, as the average bond yield across the curve cleared higher by 3 bps to close at 9.38 percent from 9.35 percent on the previous day. Average yield across the short tenor widened by 4 bps, while the average yields across medium tenor and long tenor of the curve remained unchanged. The FGNSB 15-MAY-2022 bond was the best performer with a decline in yield of 2 bps, while the FGNSB 16-AUG-2021 bond was the worst performer with an increase in yield of 41 bps.

Today, the DMO conducted its scheduled FGN bond auction to reopen the 10-year, 15-year, and 30-year instruments. A total of ₦150 billion was offered across 10-year (₦50 billion), 15-year (₦50 billion), and 30-year (₦50 billion) tenors. The bond settlement will take place on May 21, 2021.

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