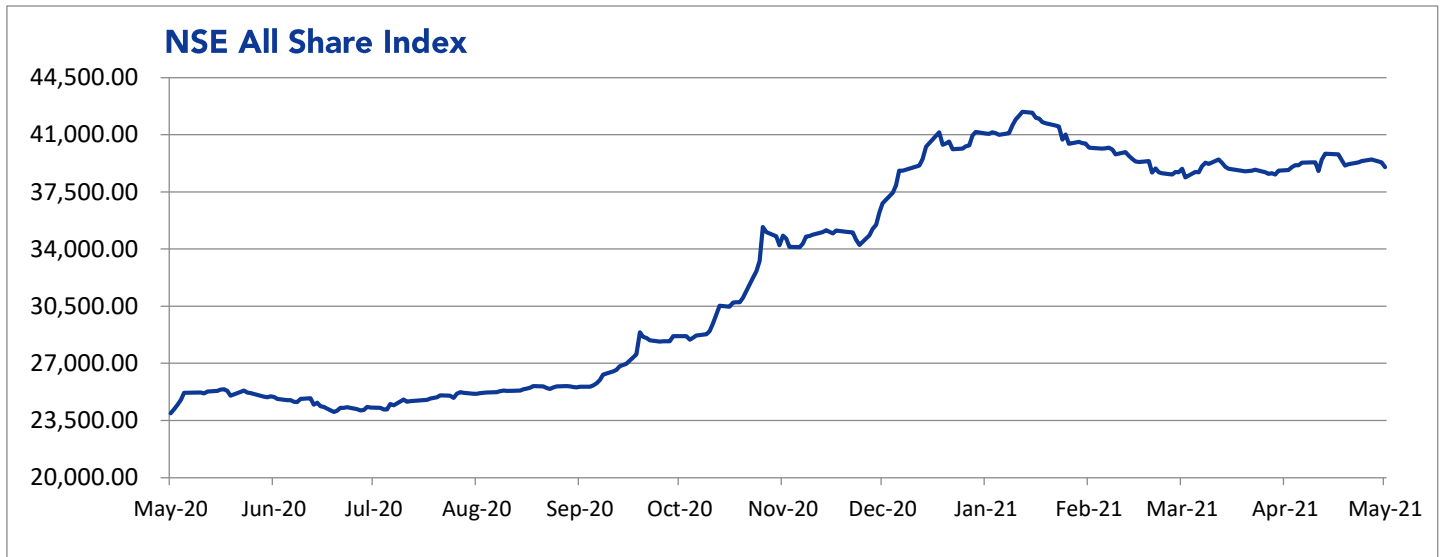


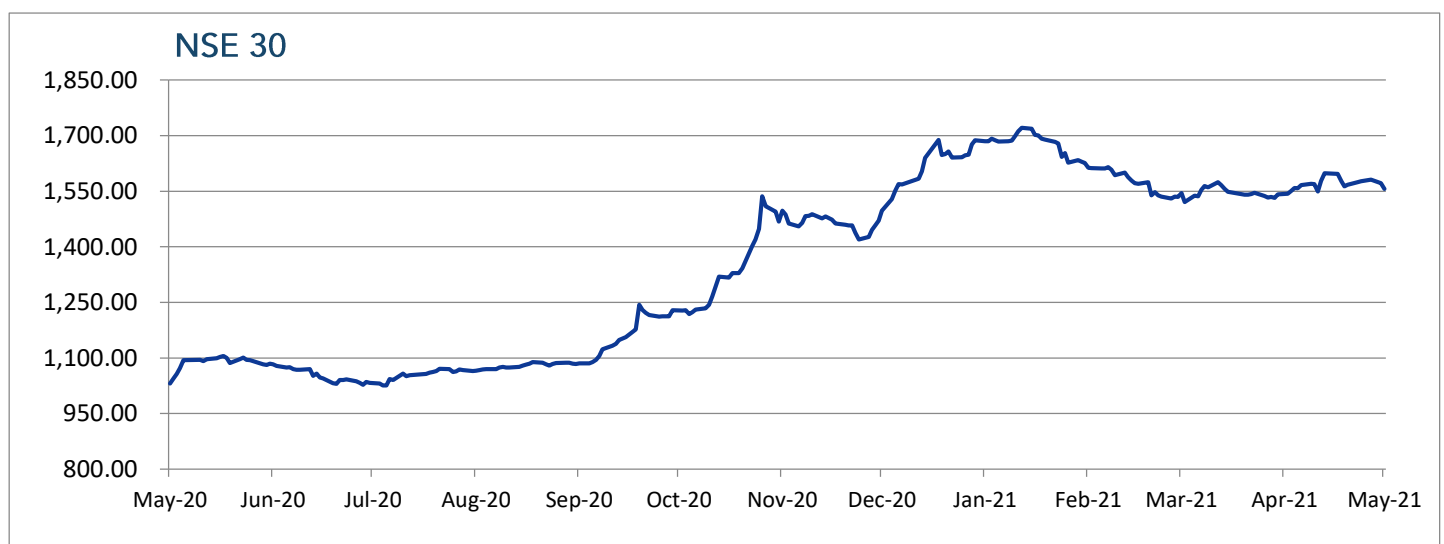
# Market Wrap

18 May 2021



## Market Brief – NSE All Share Index

The Nigerian equity market closed on negative note as All Share Index decreased by 0.72 percent to close at 39,022.52 points. The market cap of equities listed on the NSE decreased to ₦20.339 trillion from ₦20.487 trillion as on the previous day. The total volume traded closed with an exchange of 204.647 million units valued at ₦1.84 billion traded in 3,940 deals. The market breadth was negative with 16 gainers as against 22 losers.



## Market Brief – NSE 30

The NSE 30 Index decreased by 1.00 percent to close at 1,555.92 points as against 1,571.69 points as on the previous day. Market turnover closed with traded volume of 93.27 million units. UBN and Ecobank were the key gainers, while BUA Cement and Fidelity were the key losers.

## Company Performance (NSE30)

Top Gainers			Top Losers		
UBN	▲	5.26%	BUA Cement	▼	-5.71%
Ecobank	▲	1.89%	Fidelity	▼	-3.78%
Custodian	▲	1.69%	Sterling	▼	-3.75%
Stanbic IBTC	▲	1.56%	FBNH	▼	-2.72%
FCMB	▲	0.33%	Zenith	▼	-0.84%

## Money Markets

As of May 18, the Overnight (O/N) rate declined by 0.50 percent to close at 13.25 percent as against the last close of 13.75 percent, and the Open Buy Back (OBB) rate declined by 0.75 percent to close at 12.75 percent from 13.50 percent on the previous day. We expect inflows from bond coupon payments (₦17.9 billion) and OMO bills maturities (₦60.0 billion) later in the week.

FMDQ Securities Exchange has approved the quotation of Mixta Real Estate Plc's Series 35 Commercial Paper worth ₦0.96 billion under its ₦20.00 billion CP Issuance Programme. The proceeds will be used to finance its short-term funding requirements.

FX: At the I&E FX market, Naira weakened by 0.03 percent as the dollar was quoted at ₦411.63 as against the last close of ₦411.50. Most participants maintained bids between ₦395.00 and ₦425.90 per dollar.

## Treasury Bills

NT-Bills secondary market closed on a negative note, with the average yield across the curve increasing by 10 bps to close at 5.41 percent from 5.31 percent on the previous day. Average yields across short-term and medium-term maturities widened by 36 bps and 13 bps, respectively, while the average yield across long-term maturities fell by 2 bps. Maximum selling pressure was seen in the NTB 1-Jul-21 (+54 bps), NTB 15-Jul-21 (+48 bps) and NTB 29-Jul-21 (+41 bps) maturity bills.

In the OMO bills market, the average yield across the curve increased by 32 bps to close at 8.97 percent as against the last close of 8.65 percent. Selling pressure was seen across short-term and medium-term maturities with average yields rising by 129 bps and 22 bps, respectively. However, the average yield across long-term maturities remained unchanged at 10.07 percent. Yields on 11 bills advanced with the 8-Jun-21 maturity bill recording the highest yield increase of 218 bps, while yields on 3 compressed with the 8-Feb-22 maturity bills registering the highest yield decline of 10 bps.

## Bond Markets

FGN bonds secondary market closed on a positive note today, as the average bond yield across the curve cleared lower by 2 bps to close at 9.35 percent from 9.37 percent on the previous day. Average yields across the short tenor and medium tenor of the curve compressed by 2 bps and 1 basis point, respectively, while the average yield across the long tenor of the curve widened by 1 basis point. The FGNSB 15-MAY-2022 bond was the best performer with a decline in yield of 18 bps, while the FGNSB 15-AUG-2021 bond was the worst performer with an increase in yield of 25 bps.

Tomorrow, the DMO has scheduled an FGN bond auction to offer bonds worth ₦150.0 billion through re-opening of the 10-year (₦50.0 billion), 15-year (₦50.0 billion), and 30-year (₦50.0 billion) tenors. The bond settlement will take place on May 21, 2021.

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