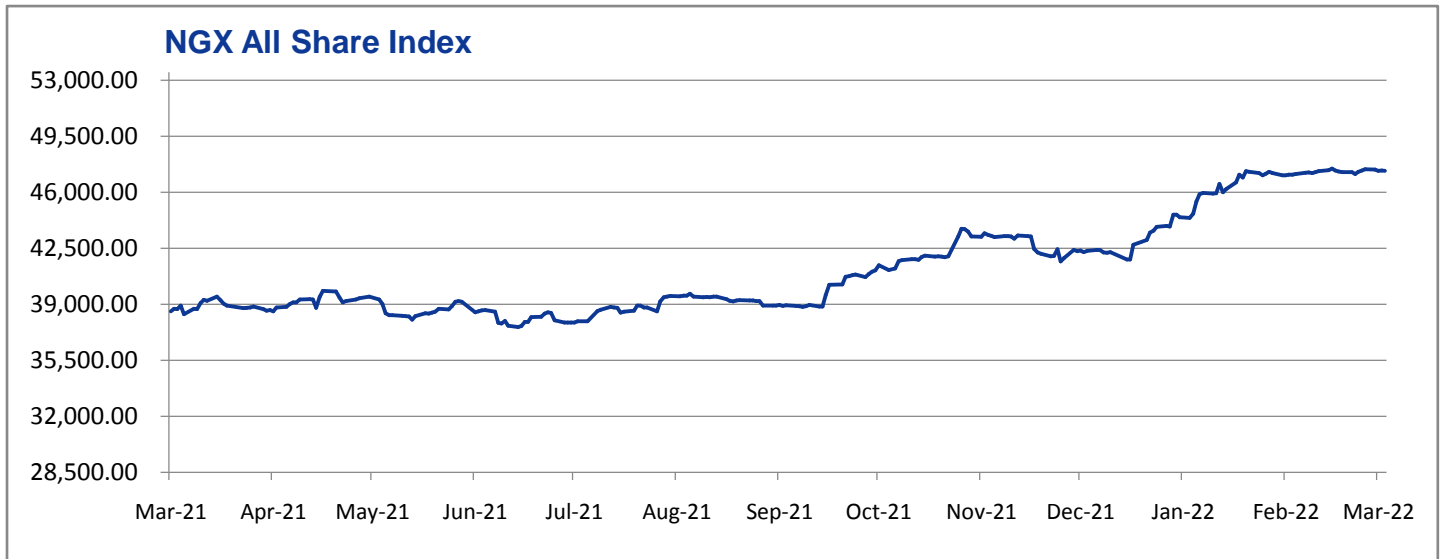


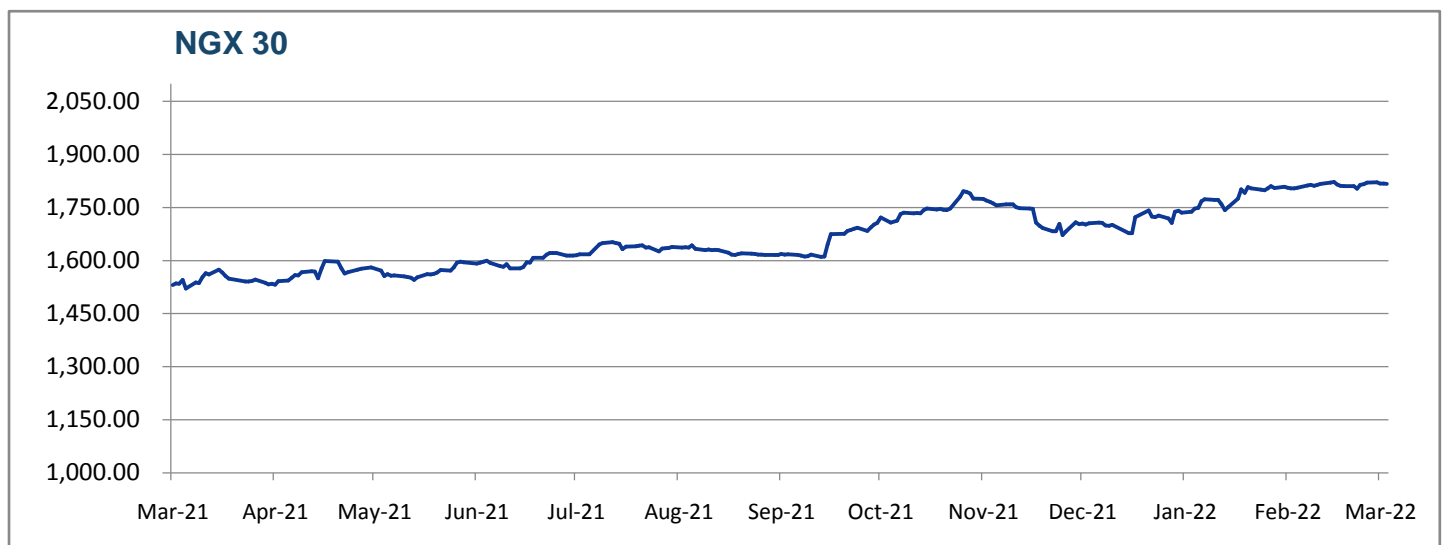
Market Wrap

17 March 2022



Market Brief – NGX All Share Index

The Nigerian equity market closed on a negative note today as All Share Index marginally decreased by 0.02 percent to close at 47,353.22. The market cap of equities listed on the NGX decreased to ₦25.521 trillion from ₦25.527 trillion as on the previous close. The total volume traded closed with an exchange of 239.732 million units valued at ₦3.89 billion traded in 3,848 deals. However, the market breadth was positive with 18 gainers as against 17 losers.



Market Brief – NGX 30

The NGX 30 Index marginally decreased by 0.03 percent to close at 1,816.94 points as against 1,817.41 points on the previous close. Market turnover closed with a traded volume of 140.71 million units. Presco and Fidelity were the key gainers, while Seplat and Nigerian Breweries were the key losers.

Company Performance (NGX 30)

Top Gainers			Top Losers		
Presco	▲	6.40%	Seplat	▼	-3.13%
Fidelity	▲	1.71%	Nigerian Breweries	▼	-1.98%
FBNH	▲	1.70%	Dangote Sugar	▼	-1.25%
Okomu Oil	▲	0.70%	FCMB	▼	-1.16%
Guaranty	▲	0.19%	UBN	▼	-0.80%

Money Markets

As of March 17, the Overnight (O/N) rate increased by 0.08 percent to close at 5.25 percent as against the last close of 5.17 percent, while the Open Repo (OPR) rate decreased by 0.08 percent to close at 4.75 percent compared to 4.83 percent on the previous day.

FX: At the I&E FX market, Naira depreciated by 0.04 percent as the dollar was quoted at ₦416.67 as against the last close of ₦416.50. Most participants maintained bids between ₦410.00 and ₦444.00 per dollar.

Treasury Bills

NT-Bills secondary market closed on a flat note with average yield across the curve remaining unchanged at 3.33 percent. Average yields across short-term, medium-term, and long-term maturities remained unchanged at 2.70 percent, 3.22 percent, and 3.77 percent, respectively.

Moreover, the CBN held its scheduled Primary Market Auction on March 16, selling NT-Bills worth ₦172.61 billion across the 91-day (₦5.91 billion), 182-day (₦6.85 billion), and 364-day (₦159.85 billion) tenors. The stop rates for the 91-day, 182-day and 364-day tenors settled lower at 1.74 percent (-1 basis point), 3.00 percent (-28 bps) and 4.00 percent (-10 bps), respectively. The auction was oversubscribed by 528 percent, with bid-to-cover ratios settling at 6.74x (91-day), 10.35x (182-day), and 6.00x (364-day).

In the OMO bills market, the average yield across the curve closed flat at 3.70 percent. Average yields across short-term, medium-term, and long-term maturities remained unchanged at 3.02 percent, 3.65 percent, and 4.06 percent, respectively.

Bond Markets

FGN bonds secondary market closed on a mildly negative note today, as the average bond yield across the curve cleared higher by 5 bps to close at 10.46 percent from 10.41 percent on the previous day. Average yields across medium tenor and long tenor of the curve expanded by 19 bps and 2 bps, respectively. However, the average yield across the short tenor of the curve declined by 12 bps. The 27-APR-2023 maturity bond was the best performer with a decrease in the yield of 34 bps, while the 26-APR-2029 maturity bond was the worst performer with an increase in the yield of 36 bps.

GCR Ratings has assigned a national scale long term indicative issue rating of AAA(NG)(IR) to LFZC Funding SPV Plc's ₦25 billion Series 2 Senior Guaranteed Fixed Rate Infrastructure Bonds with a stable outlook. The indicative rating will expire on June 30, 2022, or the issuance date of bonds, whichever is earlier.

Email: research@fsdhgroup.com • www.fsdhgroup.com

DISCLAIMER

This publication is produced by FSDH Capital LTD solely for the information of users who are expected to make their own investment decisions without undue reliance on any information or opinions contained herein. The opinions contained in the report should not be interpreted as an offer to sell, or a solicitation of any offer to buy any investment. FSDH Capital LTD may invest substantially in securities of companies using information contained herein. Whilst every care has been taken in preparing this document, no responsibility or liability is accepted by any member of the FSDH Capital LTD for actions taken as a result of information provided in this publication.