

What Moved the Markets this Week?

The Nigerian equities market continued its bearish run this week as the NSEASI fell by 3.04% WoW to settle at 40,439.85pts. All sectoral indices closed the week on a negative note, with the NSEBANK10 (-8.76%) recording the most decline. **MBENEFIT** (+10.53%) emerged as the week's top gainer, while **NNFM** (-18.84%) was the biggest loser for the week. The Securities and Exchange Commission announced the suspension of its plan to regulate cryptocurrencies until operators are able to open bank accounts in Nigeria. Meanwhile, Ecobank Nigeria, a subsidiary of ETI, announced the successful completion of its USD300mn Eurobond issuance which was 3 times oversubscribed.

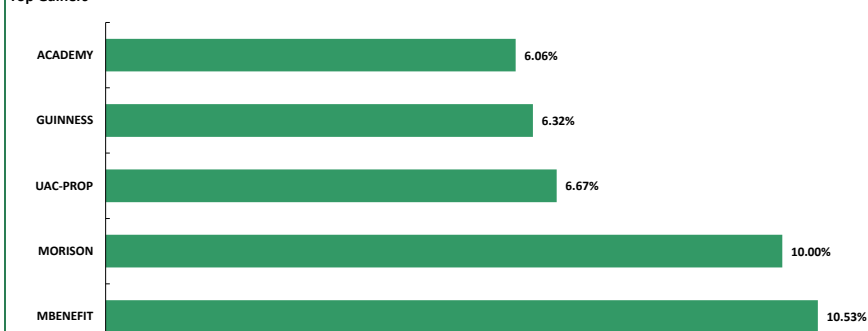
On the broader macroeconomic front, the Federal Executive Council approved the Medium-Term Debt Management Strategy for 2020 – 2023. Under the new strategy, maximum Debt-to-GDP ratio was revised to 40% from 25% while the target ratio of domestic to foreign debt was put at 70:30 from 60:40. Also, the Federal Government approved the establishment of Infra-Co with a seed fund of NGN1trn to be funded by Nigeria Sovereign Investment Authority, Central Bank of Nigeria and Africa Finance Corporation.

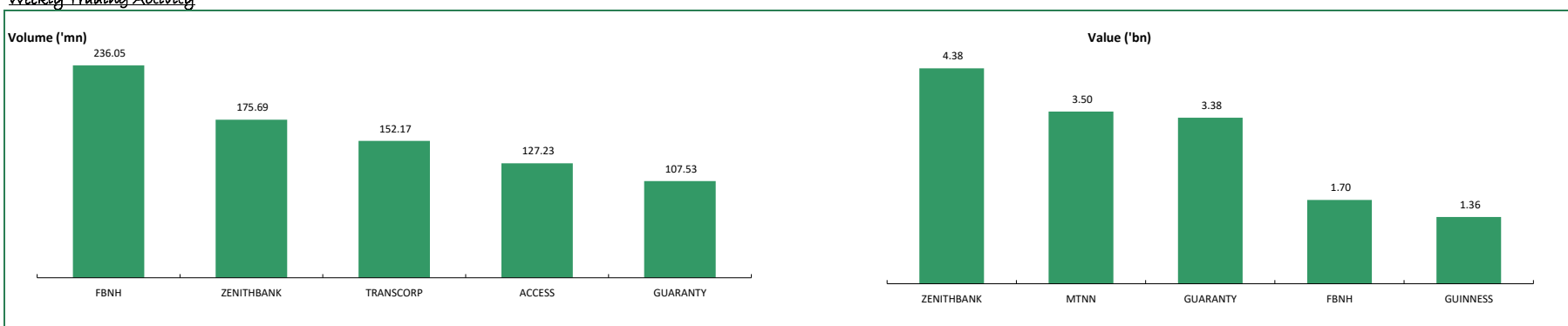
At the primary market auction for Treasury bills held during the week, stop rates increased to 1.00%, 2.00% and 4.00% (vs. 0.55%, 1.30% and 2.00%) across the 91-Day, 182-Day and 364-Day instruments. The secondary market for treasury instruments was however bearish as average bonds and bills yields increased to 8.97% and 1.76% from 7.97% and 0.99% respectively.

Nigeria | February 12, 2021
Market Performance

Equities	This Week	Previous Week	%Δ
NSEASI	40,439.85	41,709.09	-3.04%
Volume ('bn)	2.68	2.75	-2.43%
Value ('bn)	23.66	29.57	-19.98%
Mkt. Cap.	21.16	21.82	-3.04%
Market Breadth	0.26	0.31	

Sectoral Indices	WtD	MtD	YTD
NSEBANK10	-8.76%	-10.83%	-3.80%
NSEFBT10	-0.93%	-4.12%	2.62%
NSEIND	-5.70%	-7.66%	-6.35%
NSEINS10	-6.46%	-12.08%	14.09%
NSEOILGS	-1.03%	-1.18%	11.10%

Market Outliers
Top Gainers

Top Losers

Weekly Trading Activity

Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	404.67	396.17	-2.10%
Official (per USD)	379.00	379.00	0.00%
Parallel (per USD)	475.00	480.00	1.05%

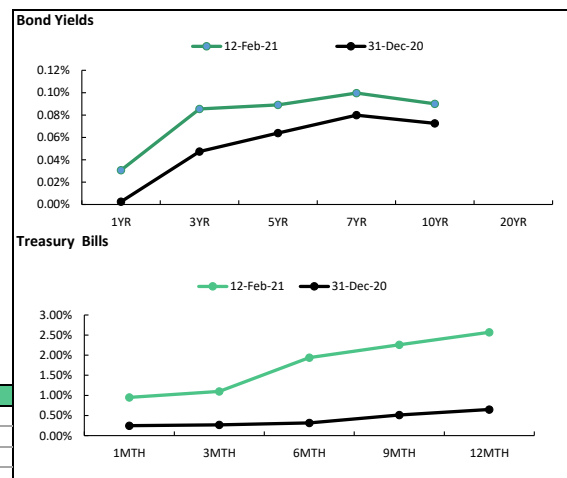
Money Market Rates	This Week	Previous
OBB	4.50%	17.50%
OVN	4.75%	18.00%
Average	4.63%	17.75%

Bond Yields

	This Week	Previous Week	%Δ
1YR	3.07%	1.01%	2.06%
3YR	8.54%	6.51%	2.03%
5YR	8.90%	7.80%	1.10%
7YR	9.97%	8.55%	1.42%
10YR	9.00%	9.00%	0.00%
20YR			

Treasury Bills Yields

	This Week	Previous
1MTH	0.95%	0.46%
3MTH	1.10%	0.46%
6MTH	1.94%	0.99%
9MTH	2.26%	1.30%
12MTH	2.57%	1.72%

Fixed Income Monitor

In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-1.40%	2.24%	0.01%	0.94%	0.28%	-0.62%	0.35%	0.28%
WTD	-3.04%	5.41%	0.00%	4.40%	2.77%	-0.32%	2.33%	1.80%
YTD	0.42%	11.71%	6.46%	7.83%	11.21%	-0.71%	10.58%	3.44%
P/E	15.3x	-	12.9x	11.9x	30.2x	22.8x	26.0x	44.9x

Contact Information
Investment Research

research@meristemng.com

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