

### What Moved the Markets this Week?

The Nigerian equities market closed another week on a bearish note as the NSEASI lost -0.63%WoW to close at 40,186.70pts. The YtD return, therefore, slid into negative territory (-0.42%). All sectoral indices closed in the negative zone save for the NSEOILG5(+4.60%WoW) and NSEBKN10(+0.54%WoW). **PORTPAINT (+14.44%)** was the week's top gainer, while **CHIPLC (-28.26%)** saw the largest share price decline.

During the week, the National Bureau of statistics released the inflation report for January reporting an increase in headline inflation from 15.75%YoY in December to 16.47%YoY. The NBS also released Q4:2020 GDP figures. The Bureau's report showed that Nigeria exited recession having witnessed a 0.11% YoY in Q4:2020. The growth was led by improvements in the non-oil sector (+1.64%YoY), while the oil sector declined by -19.76%YoY.

At the FGN bond auction this week, rates significantly increased across all instruments on offer, much in line with our expectations. Meanwhile, the secondary market for FGN bonds remained bearish as average yield increased to 8.97% from 9.29% last week. The T-bills market on the other hand witnessed an uptick in demand as average yield fell 1.48% from 1.76%.

### Nigeria | February 19, 2021

#### Market Performance

Equities	This Week	Previous Week	%Δ
NSEASI	40,186.70	40,439.85	-0.63%
Volume ('bn)	1.54	2.68	-42.56%
Value ('bn)	26.13	23.66	10.43%
Mkt. Cap.	21.03	21.16	-0.61%
Market Breadth	1.03	0.26	

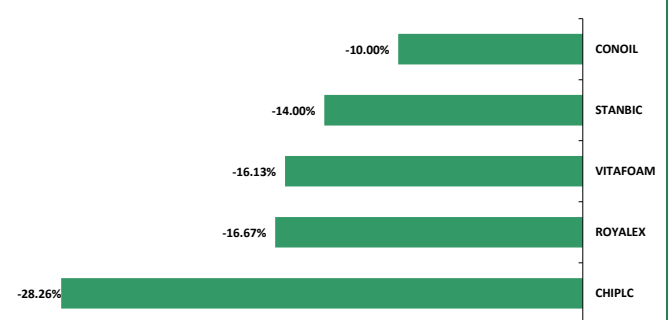
Sectoral Indices	WtD	MtD	YTD
NSEBKN10	0.54%	-10.36%	-3.28%
NSEFBT10	-1.04%	-5.11%	1.56%
NSEIND	-0.72%	-8.32%	-7.02%
NSEINS10	-1.67%	-13.55%	12.18%
NSEOILG5	4.60%	3.36%	16.20%

#### Market Outliers

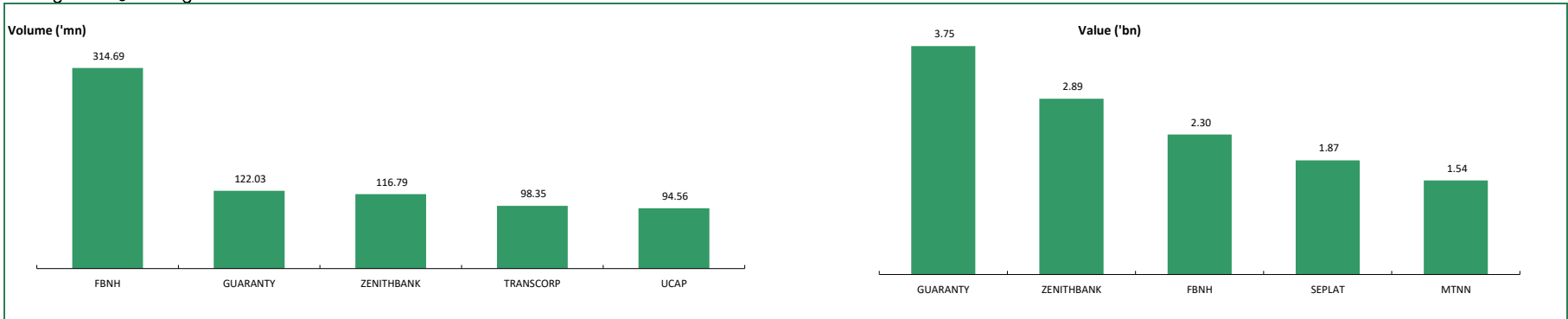
##### Top Gainers



##### Top Losers



#### Weekly Trading Activity



#### Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	410.00	404.67	-1.30%
Official (per USD)	379.00	379.00	0.00%
Parallel (per USD)	478.00	475.00	-0.63%

#### Money Market Rates

	This Week	Previous
OBB	20.00%	4.50%
OVN	20.50%	4.75%
Average	20.25%	17.75%

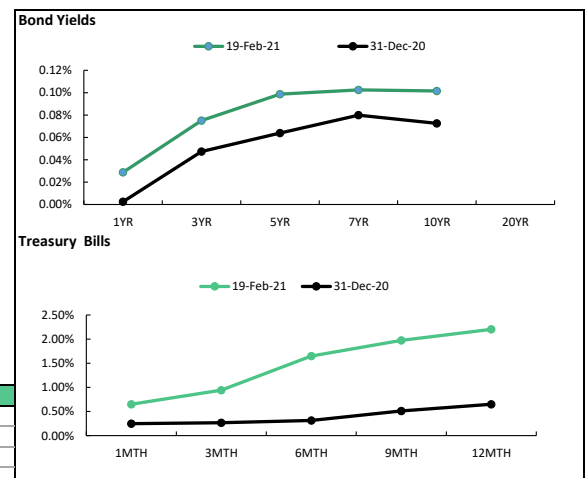
#### Bond Yields

	This Week	Previous Week	%Δ
1YR	2.88%	3.07%	-0.19%
3YR	7.50%	8.54%	-1.04%
5YR	9.87%	8.90%	0.97%
7YR	10.25%	9.97%	0.28%
10YR	10.15%	9.00%	1.15%
20YR			

#### Treasury Bills Yields

	This Week	Previous
1MTH	0.65%	0.95%
3MTH	0.94%	1.10%
6MTH	1.65%	1.94%
9MTH	1.97%	2.26%
12MTH	2.20%	2.57%

#### Fixed Income Monitor



#### In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.06%	0.00%	-0.29%	0.75%	0.84%	-0.79%	-1.37%	-0.52%
WtD	-0.63%	0.51%	0.00%	0.93%	1.51%	-0.72%	-0.26%	-0.25%
YtD	-0.21%	12.29%	4.94%	8.84%	13.00%	-1.17%	10.37%	3.47%
P/E	15.2x	#N/A N/A	13.0x	11.9x	27.9x	26.6x	26.6x	43.2x

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