

**What Moved the Markets this Week?**

The Nigerian equities market closed down on three of the five trading days this week, dragging the All Share Index down 1.74% week on week to 38,648.48pts. Consequently, Year-to-date (YTD) return slumped further to -4.03%. All sectoral indices closed up this week, with the exception of the NSEBANK10 (-5.75%), and NSEIND (-0.05%). **CHAMPION** (+45.24%) topped the gainers' chart, while **ETERNA** lost -18.95%, emerging as the biggest loser.

The Nigerian Stock Exchange (NSE) received final approvals from the Securities Exchange Commission (SEC) and Corporate Affairs Commission (CAC) this week, finally concluding the demutualization process which started in 2017. Also during the week, the Nigerian Bureau of Statistics (NBS) released its Q4:2020 foreign trade report. The report revealed a 33.30% YoY decline in total exports (relative to Q4:2019), and a 10.80% YoY growth in imports, resulting in the country's first trade deficit since 2016.

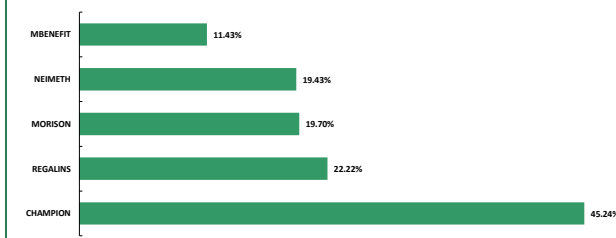
To wrap up the week, the Petroleum Products Pricing Regulatory Agency (PPRA) released a new petrol pricing template for March 2021. According to the new template, landing costs and ex-depot price increased – bringing the upper band of retail price to NGN212.61 per liter.

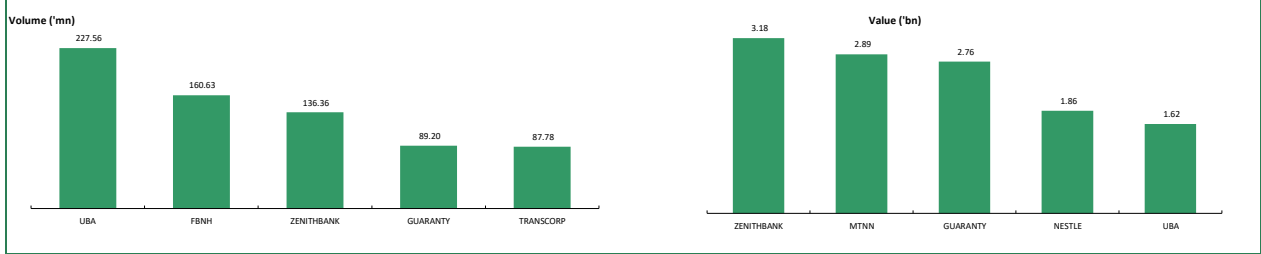
In the fixed income space, bearish sentiments dominated the secondary market for T-bills, with average yields rising to 2.72% from 2.07% at the end of the previous week.

**Nigeria | March 12, 2021**
**Market Performance**

Equities	This Week	Previous Week	%Δ
NSEASI	38,648.48	39,331.61	-1.74%
Volume ('bn)	1.67	2.09	-19.94%
Value ('bn)	23.54	29.74	-20.86%
Mkt. Cap.	20.22	20.58	-1.74%
Market Breadth	0.95	0.20	

Sectoral Indices	WTD	MTD	YTD
NSEBANK10	-5.75%	-7.58%	-9.99%
NSEFT10	2.18%	-4.26%	-5.94%
NSEIND	-0.05%	1.34%	-6.27%
NSEINS10	2.84%	-2.29%	4.20%
NSEOILGS	0.59%	-1.59%	15.46%

**Market Outliers**
**Top Gainers**

**Top Losers**

**Weekly Trading Activity**

**Weekly Currency Watch**

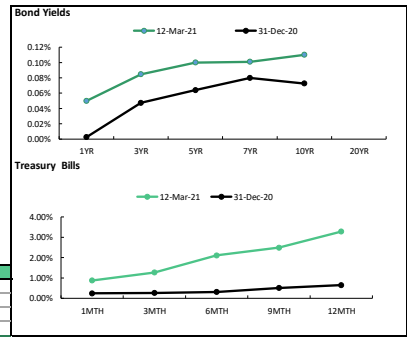
	This Week	Previous Week	%Δ
I & E (per USD)	411.00	#DIV/0!	
Official (per USD)	379.00	379.00	0.00%
Parallel (per USD)	485.00	480.00	-1.03%

**Bond Yields**

	This Week	Previous Week	%Δ
1YR	3.97%	4.98%	-1.01%
3YR	8.84%	8.46%	0.38%
5YR	9.04%	9.99%	-0.95%
7YR	10.10%	10.10%	0.00%
10YR	10.59%	11.00%	-0.41%
20YR			

**vs. Other Markets**

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.15%	0.00%	0.23%	-0.47%	-1.37%	0.48%	-2.47%	0.80%
WTD	-1.74%	0.31%	0.00%	0.25%	-0.64%	0.14%	1.37%	3.01%
YTD	-4.03%	14.22%	3.84%	6.55%	14.18%	-2.95%	5.14%	3.40%
P/E	14.6x	14.8x	13.3x	11.9x	24.2x	23.4x	24.7x	40.5x

**Fixed Income Monitor**

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Meristem Research portal: [meristem.com.ng/rhub](http://meristem.com.ng/rhub)

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ISI Emerging Markets: [www.securities.com/ch.html?pc=NG](http://www.securities.com/ch.html?pc=NG)

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