

**What Moved the Markets this Week?**

The Nigerian equities market continued its bearish run this week as the NSEASI lost 0.69%WoW to settle at 38,382.39pts. Thus, the year-to-date return was dragged further to -4.69%. All sectoral indices closed in the red except NSEBANK10(+2.09%) and NSEOILG5(+1.59%). ETERNA (+20.78%) saw the most share price appreciation closing at NGN5.58, while NEIMETH (-14.83%) was the biggest loser.

During the week, the National Bureau of Statistics reported the headline inflation rate for February at 17.33%YoY (vs 16.47%YoY in January). The uptick was driven by increases in both the food and core indices.

In a joint statement addressing the disagreements over USSD pricing, the CBN and the Nigerian Communications Commission (NCC) stated that USSD transactions at Deposit Money Banks and all CBN-licensed institutions will now be charged at a flat fee of NGN6.98 per transaction effective 16th March 2021.

The Board of Dangote Cement Plc. has recommended a dividend payment of NGN16.00 – this represents a dividend yield of 7.27% based on its closing price as of Friday, 19th March 2021.

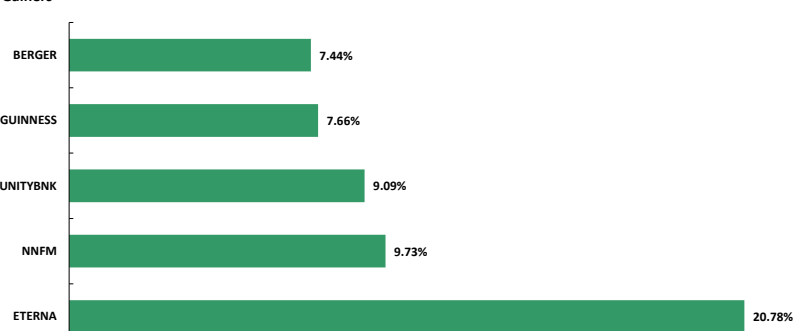
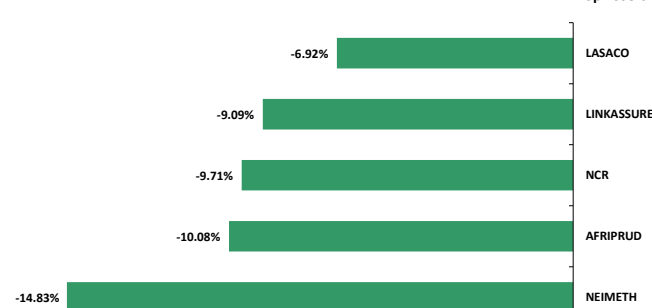
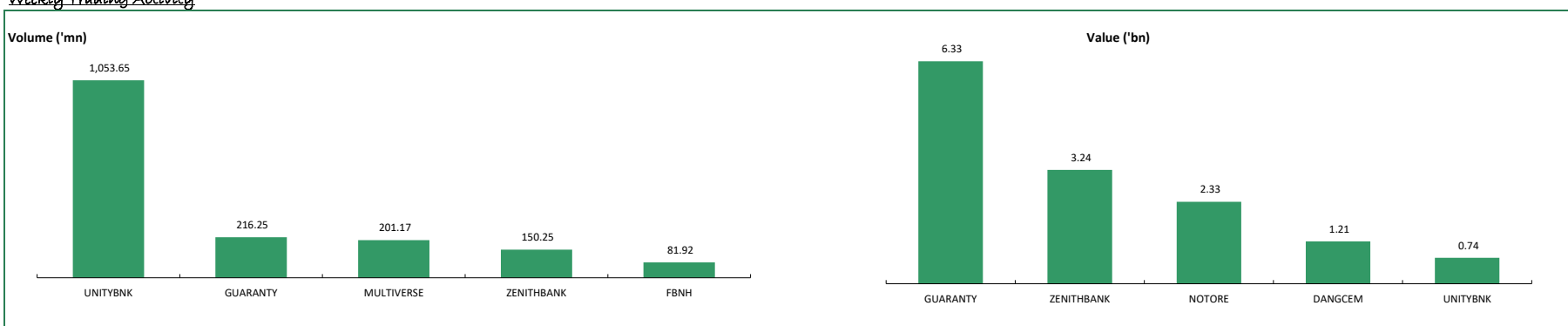
In the primary market for T-bills, participation remained robust evinced by bid-to-cover ratios of 2.67x, 1.80x and 1.86x across the 91-day, 182-day and 364-day instruments, respectively. In the secondary market, bearish sentiments continue to push yields higher. Average T-bills and bond yields were higher at 2.95% and 9.36% (vs 2.45% and 9.20% last week) respectively.

**Nigeria | March 19, 2021**
**Market Performance**

Equities	This Week	Previous Week	%Δ
NSEASI	38,382.39	38,648.48	-0.69%
Volume ('bn)	2.34	1.67	39.74%
Value ('bn)	21.60	23.54	-8.26%
Mkt. Cap.	20.08	20.22	-0.69%
Market Breadth	1.21	0.95	

Sectoral Indices	WtD	MtD	YTD
NSEBANK10	2.09%	-5.65%	-8.11%
NSEFBT10	-1.46%	-5.65%	-7.22%
NSEIND	-2.62%	-1.32%	-8.73%
NSEINS10	-0.01%	-1.32%	4.20%
NSEOILG5	1.59%	-0.03%	17.29%

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

**Top Losers**

**Weekly Trading Activity**

**Weekly Currency Watch**

	This Week	Previous Week	%Δ
I & E (per USD)	410.00	386.00	-5.85%
Official (per USD)	379.00	379.00	0.00%
Parallel (per USD)	485.00	485.00	0.00%

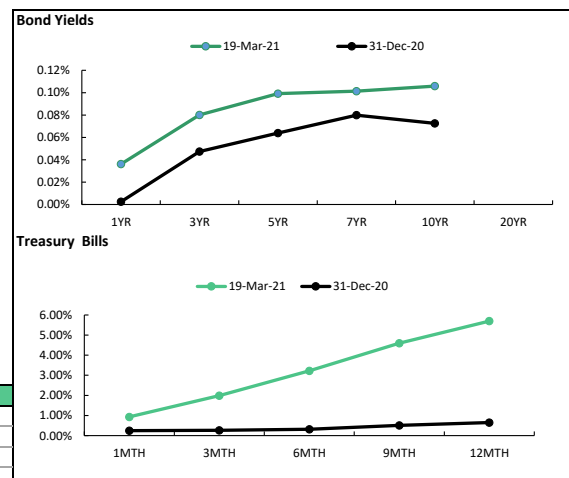
Money Market Rates	This Week	Previous
OBB	25.00%	4.50%
OVN	25.50%	4.75%
Average	25.25%	4.63%

**Bond Yields**

	This Week	Previous Week	%Δ
1YR	3.61%	3.97%	-0.36%
3YR	8.01%	8.84%	-0.83%
5YR	9.92%	9.04%	0.87%
7YR	10.13%	10.10%	0.03%
10YR	10.59%	10.59%	0.00%
20YR			

**Treasury Bills Yields**

	This Week	Previous
1MTH	0.93%	1.31%
3MTH	1.99%	1.72%
6MTH	3.22%	3.06%
9MTH	4.59%	3.36%
12MTH	5.70%	4.16%

**Fixed Income Monitor**

**In Other Markets**

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-1.37%	0.01%	-1.35%	0.92%	-1.39%	0.10%	2.47%	0.79%
WTD	-0.69%	-0.89%	0.00%	3.00%	-3.51%	-0.84%	1.37%	1.24%
YTD	-4.69%	13.20%	0.67%	9.75%	10.78%	-3.93%	4.34%	4.62%
P/E	14.2x	14.7x	13.0x	12.4x	25.4x	23.2x	24.5x	41.0x

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