

What Moved the Markets this Week?

The Nigerian equities market closed the week on a positive note, halting the 3 consecutive weeks of bearish run. The market closed up on all 5 trading days, pushing the all-share index up by 1.15% WoW to 39,301.82pts, while the year-to-date return settled at -2.41%. Reflecting the broad market performance, all sectoral indices closed in the positive territory. **PZ** emerged the week's top gainer with a price gain of 30.12%WoW, while **PORTPAINT** was the top loser, shedding -18.09%WoW.

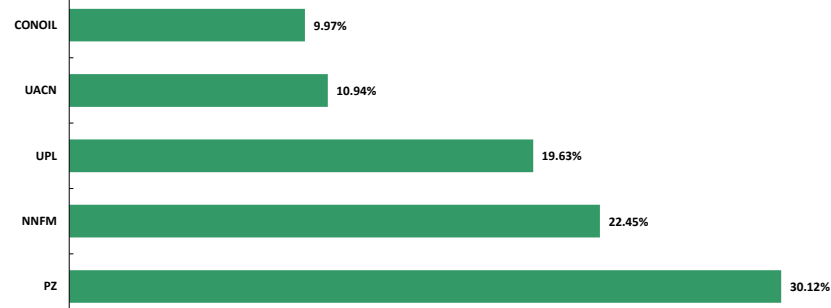
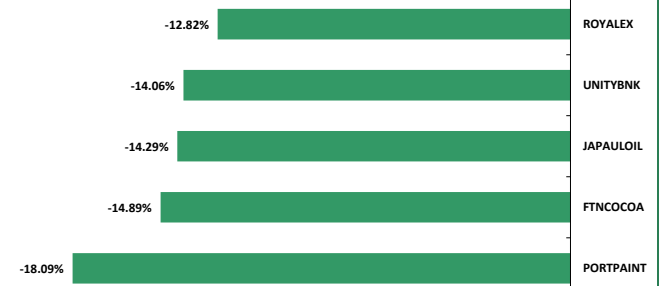
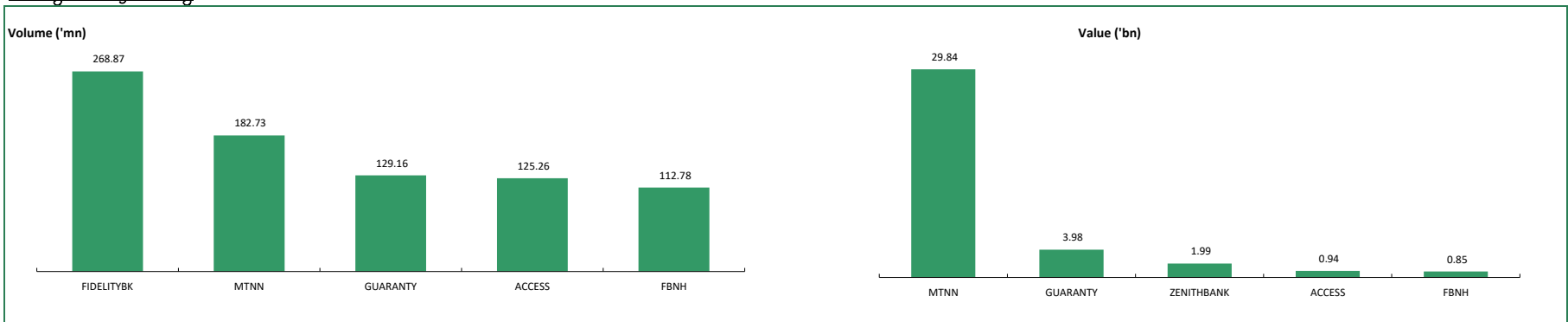
In the corporate space, companies began to release their Q1:2021 financial results (notable names include **AFRIPRUD**, **GUARANTY**, **STANBIC**, **UBA**, **UNILEVER**). Across board, performance was mostly impressive with exception to some banking tickers.

At the FGN bond auction held during the week, stop rates were higher at 12.25%, 13.34% and 13.85% across the 10-year, 15-year and 25-year instruments, respectively. In the secondary market for bonds, the bearish sentiments continue to push yields higher. Average bond yields were higher at 11.38% (vs 10.85% the previous week). However, yields were lower in the T-bills market at 3.61% (vs 4.04% last week). In the FX market, the Naira strengthened against the Dollar at the I and E window to NGN410.00/USD (vs NGN411.00 the previous week) but weakened at the parallel window to NGN485.00/USD (vs NGN482.00/USD the previous week).

Nigeria | April 23, 2021
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	39,301.82	38,808.01	1.27%
Volume ('bn)	1.60	1.26	26.89%
Value ('bn)	42.15	10.76	291.74%
Mkt. Cap.	20.57	20.31	1.27%
Market Breadth	1.23	0.43	

Sectoral Indices	WtD	MtD	YTD
NSEBANK10	4.80%	-2.75%	-8.53%
NSEFBT10	1.04%	2.85%	-2.61%
NSEIND	0.50%	0.69%	-7.29%
NSEINS10	0.58%	-4.93%	2.62%
NSEILGS	0.29%	-0.08%	17.44%

Market Outliers
Top Gainers

Top Losers

Weekly Trading Activity

Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	410.00	411.00	0.24%
Official (per USD)	379.00	379.00	0.00%
Parallel (per USD)	485.00	482.00	-0.62%

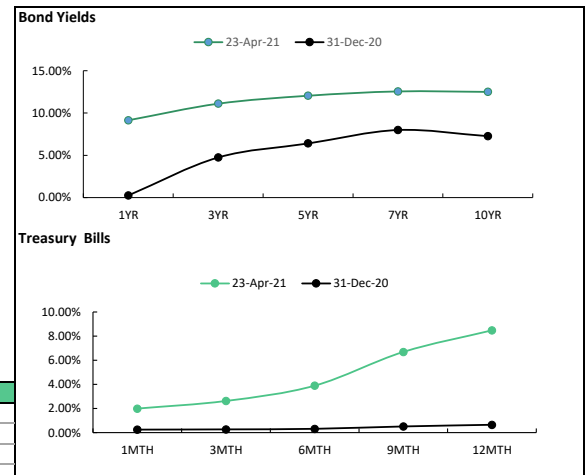
Money Market Rates	This Week	Previous
OBB	15.88%	25.00%
OVN	16.75%	28.33%
Average	16.32%	26.67%

Bond Yields

	This Week	Previous Week	%Δ
1YR	9.14%	8.20%	0.94%
3YR	11.10%	7.67%	3.43%
5YR	12.04%	11.92%	0.12%
7YR	12.55%	12.65%	-0.10%
10YR	12.50%	12.50%	0.00%
20YR			

Treasury Bills Yields

	This Week	Previous
1MTH	1.99%	1.82%
3MTH	2.62%	2.21%
6MTH	3.89%	3.78%
9MTH	6.69%	5.72%
12MTH	8.48%	7.00%

Fixed Income Monitor

In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.43%	0.16%	-0.40%	-0.12%	-0.09%	-1.11%	0.34%	0.95%
WTD	1.27%	1.71%	0.00%	0.55%	-2.60%	-1.41%	-0.54%	-0.47%
YTD	-2.41%	20.73%	-2.26%	9.12%	12.63%	-4.30%	3.89%	6.57%
P/E	14.33x	16.48x	11.59x	12.55x	26.20x	22.77x	23.69x	40.58x

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