

What Moved the Markets this Week?

Bearish sentiment lingered in the Nigerian equities this week, as the market closed down on three of five trading days. The All Share Index fell by 15bps WoW to 38,808.01pts, while Year-to-date (YTD) return declined to -3.63%. Across sectors, the mood was mostly bearish, with only the **NSEIND** (+0.95%) closing the week in the green. **FTNCOCOA** (+16.28%) was the top gainer this week, while **CUSTODIAN** shed 17.86% off its share price, to emerge as the week's biggest loser.

The National Bureau of Statistics (**NBS**) released inflation numbers for March 2021 this week. The report showed that the CPI increased by 18.17% YoY (vs. 17.33% YoY in February), with both the food (22.95% YoY vs. 21.79% YoY) and core indices (12.67% YoY vs. 12.38%) contributing to the sustained uptrend. The Federal Government approved the resumption of new SIM card registration with mandatory NIN, starting Monday 19th April 2021. This comes after four months of suspending the registration of new SIM cards. Elsewhere, the Central Bank of Nigeria (**CBN**), today, announced the addition of both sugar and wheat to its FX restriction list. At the T-bill PMA held earlier this week, the **DMO** leveraged on the robust demand (offer size: NGN69.56bn, total subscription: NGN247.39bn) to raise 2.21x of its intended issue, holding stop rates on the 91 and 182-day papers unchanged, whilst raising the 1-year rate by 100bps to 9.00%.

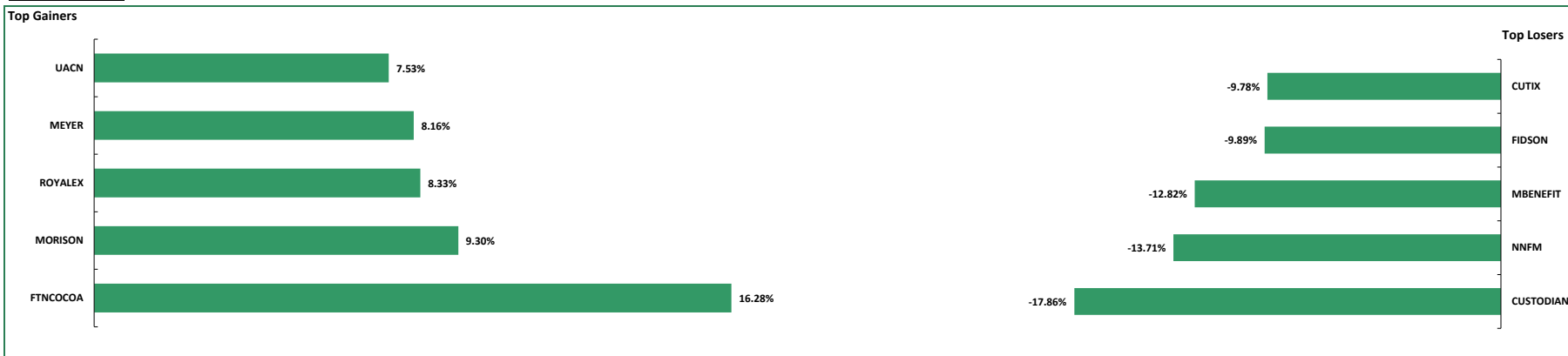
Nigeria | April 16, 2021

Market Performance

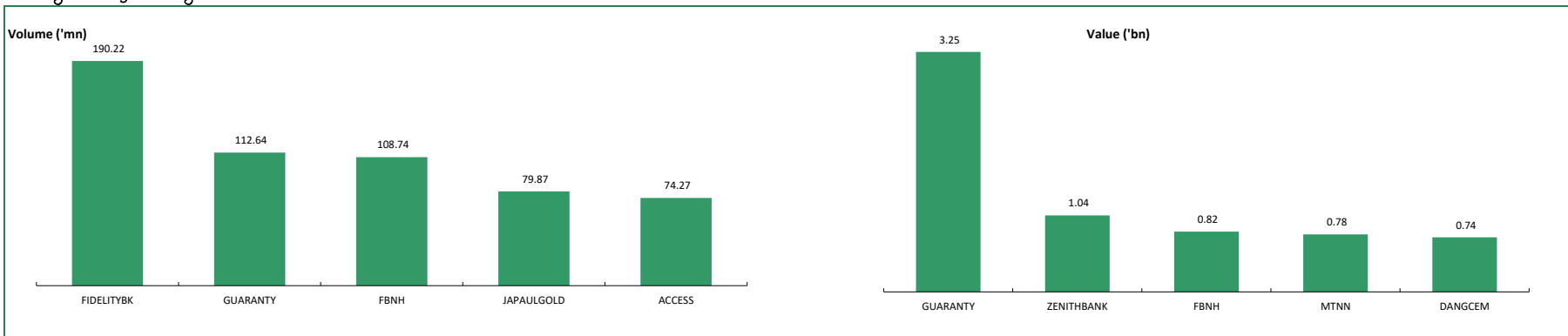
Equities	This Week	Previous Week	% Δ
NSEASI	38,808.01	38,866.39	-0.15%
Volume ('bn)	1.26	0.89	42.35%
Value ('bn)	10.76	9.19	17.03%
Mkt. Cap.	20.31	20.34	-0.12%
Market Breadth	0.43	0.88	

Sectoral Indices	WTD	MTD	YTD
NSEBANK10	-1.51%	-7.21%	-12.72%
NSEFBT10	-0.61%	1.79%	-3.61%
NSEIND	0.95%	0.19%	-7.75%
NSEINS10	-4.23%	-5.48%	2.03%
NSEOILG5	-0.29%	-0.37%	17.10%

Market Outliers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	411.00	409.00	-0.49%
Official (per USD)	379.00	379.00	0.00%
Parallel (per USD)	482.00	482.00	0.00%

Money Market Rates	This Week	Previous
OBBS	25.00%	12.25%
OVN	28.33%	12.50%
Average	26.67%	12.38%

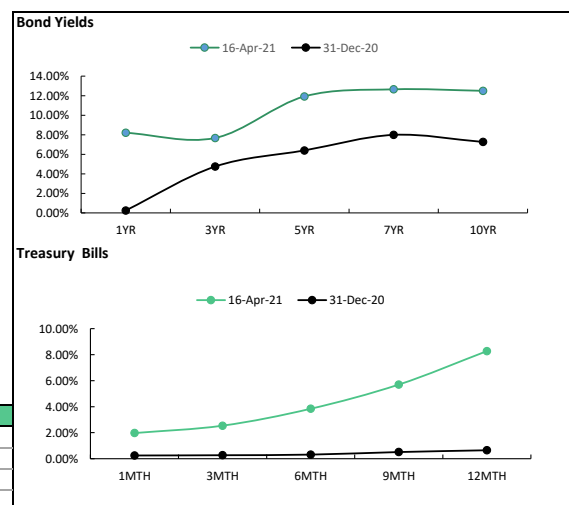
Bond Yields

	This Week	Previous Week	%Δ
1YR	8.20%	4.14%	4.06%
3YR	7.67%	7.67%	0.00%
5YR	11.92%	10.18%	1.74%
7YR	12.65%	10.95%	1.70%
10YR	12.50%	11.19%	1.31%
20YR			

Treasury Bills Yields

	This Week	Previous
1MTH	1.97%	1.82%
3MTH	2.54%	2.21%
6MTH	3.84%	3.78%
9MTH	5.70%	5.72%
12MTH	8.27%	7.00%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.61%	0.01%	0.27%	0.46%	0.88%	0.59%	0.34%	0.53%
WTD	-0.15%	0.30%	0.00%	4.09%	1.83%	1.06%	0.17%	1.00%
YTD	-3.63%	18.88%	-6.47%	8.53%	15.17%	-2.86%	3.86%	6.40%
P/E	14.16x	16.29x	11.08x	12.48x	26.92x	22.99x	21.58x	41.70x

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Capital IQ: www.capitaliq.com

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ISI Emerging Markets: www.securities.com/ch.html?pc=NG

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