

**What Moved the Markets this Week?**
**Nigeria | April 30, 2021**

The positive momentum witnessed last week carried on this week, as the All Share Index advanced by 1.37% WoW to 39,840.28pts, improving the year to date (YTD) return to -1.07% (from -2.41% at the end of the previous week). With the exception of the **NSEBANK10** and **NSEFBT10**, other sectoral indices closed positive this week, with **NSEINS10** (+3.80%) and **NSEIND** (+2.36%) leading the pack. **ROYALEX** (+47.22%) was this week's top gainer, while **HONYFLOUR** shed 17.14% to emerge as the worst performer.

On the corporate scene, Q1:2021 earnings season hit full throttle this week as most companies (including **DANGCEM**, **WAPCO**, **NEM**, **FCMB**, **SEPLAT**, **TOTAL**, **FBNH**, **GUINNESS** and others) released their first quarter results, sporting largely mixed performance across sectors.

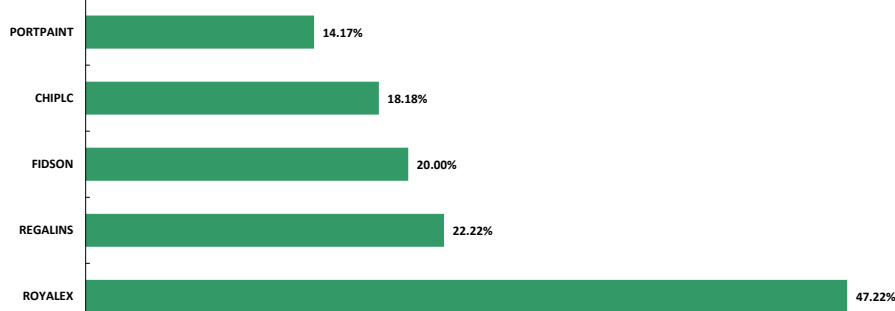
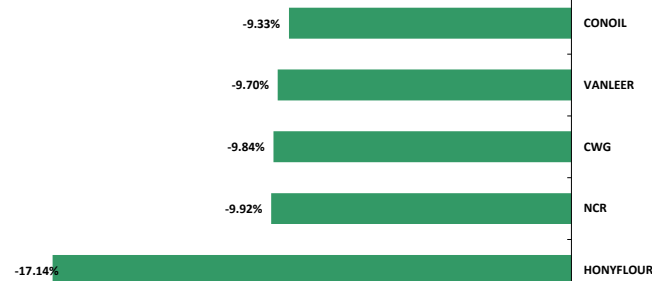
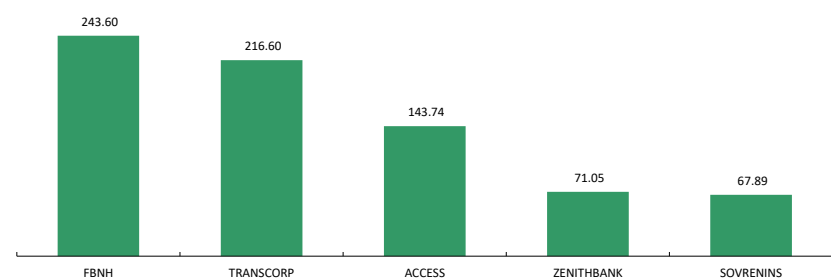
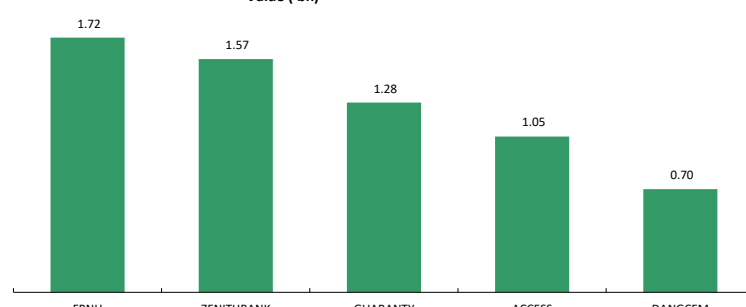
The market's attention was drawn to the regulatory clampdown on **FBNH** by the Central Bank of Nigeria, after the Tier 1 bank's board of directors abruptly fired the sitting Managing Director. The regulator (CBN) subsequently sacked and has now appointed new board members, opting to retain the current Managing Director.

As we had expected, this week's T-Bill PMA saw stop rates on the 91 and 182-day unchanged, while that on the 1-year bill ticked up by 75bps to 9.75%. The DMO finally allotted NGN129.46bn – 1.46x more than the initial NGN88.46bn on offer. In the secondary market, bearish sentiments held firm as average T-Bills and bond yields rose to 5.00% and 12.02% (from 4.74% and 11.47% at the end of the previous week).

**Market Performance**

Equities	This Week	Previous Week	% Δ
NSEASI	39,840.28	39,301.82	1.37%
Volume ('bn)	1.44	1.60	-10.08%
Value ('bn)	10.88	42.15	-74.18%
Mkt. Cap.	20.85	20.57	1.36%
Market Breadth	0.93	1.62	

Sectoral Indices	WTD	MTD	YTD
NSEBANK10	-2.09%	-4.76%	-10.42%
NSEFBT10	-0.02%	2.83%	-2.62%
NSEIND	2.36%	3.06%	-5.10%
NSEINS10	3.80%	-1.49%	6.33%
NSEOILG5	1.92%	1.84%	19.70%

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

**Top Losers**

**Weekly Trading Activity**
**Volume ('mn)**

**Value ('bn)**

**Weekly Currency Watch**

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

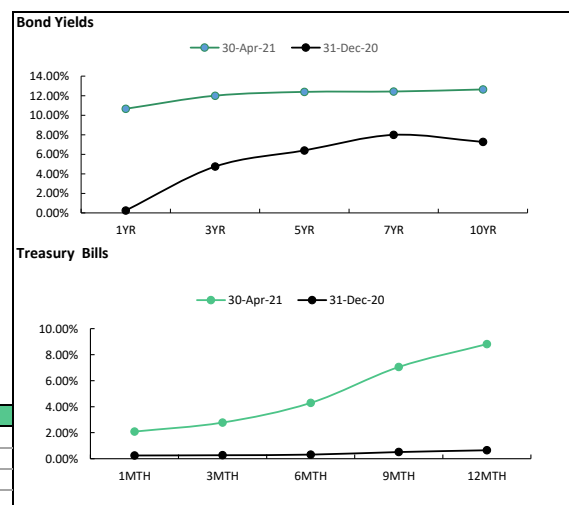
Money Market Rates	This Week	Previous
OBB	27.50%	15.88%
OVN	27.75%	16.75%
Average	27.63%	16.32%

**Bond Yields**

	This Week	Previous Week	%Δ
1YR	10.66%	9.14%	1.52%
3YR	12.00%	11.10%	0.90%
5YR	12.39%	12.04%	0.35%
7YR	12.42%	12.55%	-0.13%
10YR	12.64%	12.50%	0.14%
20YR			

**Treasury Bills Yields**

	This Week	Previous
1MTH	2.09%	1.99%
3MTH	2.78%	2.62%
6MTH	4.29%	3.89%
9MTH	7.05%	6.69%
12MTH	8.81%	8.48%

**Fixed Income Monitor**

**In Other Markets**

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.96%	5.08%	-1.10%	-0.02%	-0.64%	0.27%	-0.03%	0.00%
WTD	1.37%	9.28%	0.00%	2.14%	-0.49%	0.55%	0.85%	0.18%
YTD	-1.07%	32.09%	-3.41%	11.20%	12.72%	-3.68%	5.67%	6.72%
P/E	13.95x	17.18x	11.45x	12.79x	26.20x	21.76x	21.55x	36.70x

**Contact Information**
**Investment Research**

research@meristemng.com

Meristem Research can also be accessed on the following platforms:

Meristem Research portal: meristem.com.ng/rhub

Bloomberg: MERI &lt;GO&gt;

Capital IQ: www.capitaliq.com

Reuters: www.thomsonreuters.com

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

FactSet: www.factset.com

**IMPORTANT**

Meristem Securities Limited ("Meristem") equity reports and its attendant recommendations are prepared based on publicly available information and are meant for general information purposes only and it may not be reproduced or distributed to any other person. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication; Meristem can neither guarantee its accuracy nor completeness as they are an expression of our analysts' views and opinions.

Meristem and any of its associated or subsidiary companies or the employees thereof cannot be held responsible for any loss suffered by relying on the said information as this information as earlier stated, is based on publicly available information, analysts' estimates and opinions and is meant for general information purposes and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell securities or any financial instruments. The value of any investment is subject to fluctuations, i.e. may fall and rise. Past performance is no guide to the future. The rate of exchange between currencies may cause the value of investment to increase or diminish. Hence investors may not get back the full value of their original investment. Meristem Securities is registered with the Securities and Exchange (SEC) and is also a member of The Nigerian Stock Exchange (The NSE). Meristem Securities' registered office is at 124 Norman Williams Street, South West, Ikoyi, Lagos, Nigeria. Website: www.meristemng.com; Email: research@meristemng.com. © Meristem Securities Limited 2021.