

What Moved the Markets this Week?

The bears dominated the equities market activities this week, as the All Share Index dipped on all trading days to settle at 38,324.70pts. The Year-to-Date (YTD) return, therefore declined to -4.83% (from -1.92%WoW last week). All sectoral indices closed in the negative region with the exception of the Oil and Gas sector index which gained 7.39% WoW. **ETERNA** (+21.21%) was the best performing stock this week, while **CILEASING**(-18.80%) was the week's biggest loser.

On the corporate scene, Access Bank Plc (**ACCESS**) announced that its wholly-owned subsidiary - Access Mozambique - has completed the acquisition of African Banking Corporation, Mozambique (BancABC Mozambique). Management expects the integration of BancABC Mozambique into its operations in that country to make Access Mozambique the seventh-largest bank in the Mozambican banking industry, thereby solidifying the presence of the bank in the Southern African market.

The National Bureau of Statistics (NBS) reported an increase in the Consumer Price Index by 18.12% YoY in the month of April 2021 (vs. 18.17% YoY in March 2021). This marked the first decline in the headline inflation rate since August 2019.

In the secondary market for treasury instruments, investors mood remained bearish as average T-Bills and bond yields rose to 5.44% and 12.35% (from 5.13% and 12.20% at the end of the previous week).

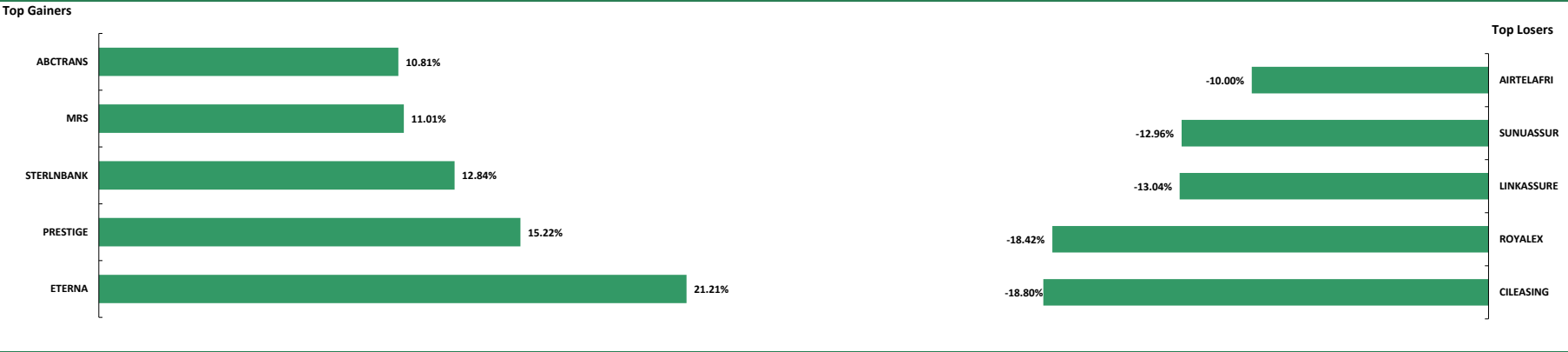
Nigeria | May 21, 2021

Market Performance

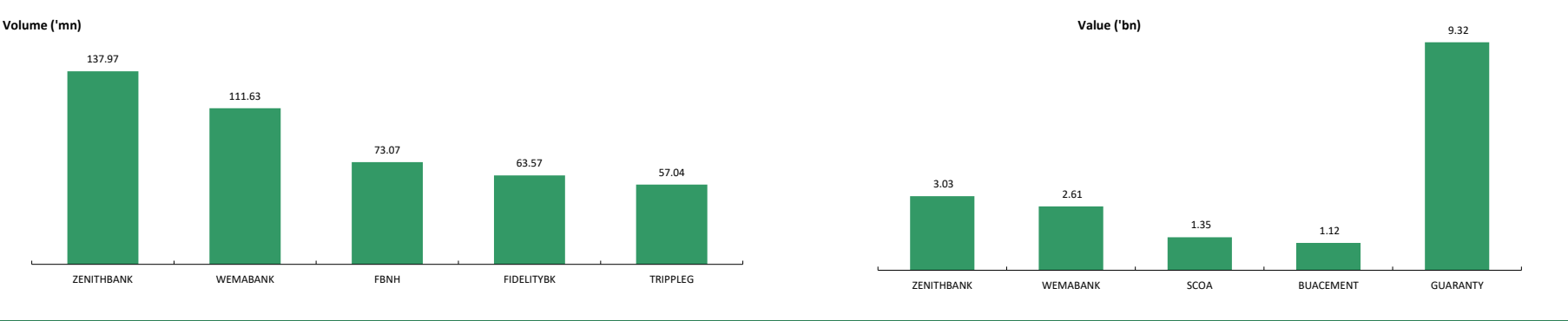
Equities	This Week	Previous Week	% Δ
NSEASI	38,324.07	39,494.70	-2.96%
Volume ('bn)	1.05	0.84	25.06%
Value ('bn)	11.54	9.56	20.71%
Mkt. Cap.	19.96	20.58	-3.01%
Market Breadth	0.56	1.89	

Sectoral Indices	WtD	MtD	YTD
NSEBNK10	-1.58%	2.71%	-7.99%
NSEFBT10	-0.08%	0.86%	-1.78%
NSEIND	-3.34%	-4.14%	-9.03%
NSEINS10	-0.74%	0.94%	7.32%
NSEOILG5	7.39%	13.23%	35.53%

Market Outliers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	411.31	411.67	0.09%
Official (per USD)		379.00	
Parallel (per USD)	485.00	482.00	-0.62%

Money Market Rates	This Week	Previous
OBB	16.50%	26.88%
OVN	17.00%	28.88%
Average	16.75%	27.88%

Treasury Bills Yields	This Week	Previous
1MTH	2.14%	2.30%
3MTH	3.79%	2.97%
6MTH	4.78%	4.08%
9MTH	7.33%	6.87%
12MTH	9.16%	9.41%

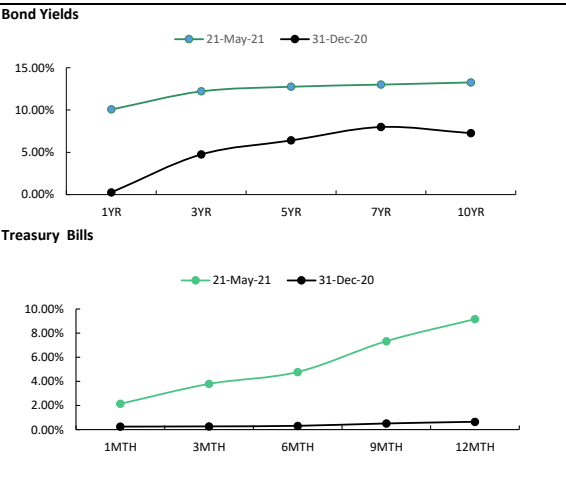
Bond Yields

	This Week	Previous Week	%Δ
1YR	10.06%	9.36%	0.70%
3YR	12.20%	11.70%	0.50%
5YR	12.75%	12.77%	-0.02%
7YR	13.00%	13.02%	-0.01%
10YR	13.26%	13.25%	0.01%
30YR	14.20%	14.20%	0.00%

In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.07%	-1.74%	-0.69%	1.45%	0.50%	-0.16%	0.13%	0.86%
WtD	-2.96%	-7.10%	0.00%	-1.10%	0.20%	-0.70%	1.70%	0.70%
YtD	-4.90%	-23.40%	-1.00%	7.80%	11.90%	-3.40%	2.90%	7.50%
P/E	-12.90x	15.50x	11.90x	12.50x	26.00x	20.90x	19.60x	30.20x

Fixed Income Monitor



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