

What Moved the Markets this Week?

The Nigerian equities market reversed the bullish trend witnessed in the previous weeks, as the market closed down 3 out of 5 trading days to end the week on a negative note. The All Share Index declined by 0.13%WoW to 39,483.08pts, further deepening the year to date losses to -1.96%. All sectoral indices (NGXBNK, NGXCNSMRGDS, NGXOILGAS, NGXINS) declined, save for the Industrial goods index (NGXINDUSTR), which inched higher by 1.85% WoW. HONYFLOUR (+46.34% WoW) retained its position as the top gainer for the week, while MEYER shed the most weight (-66.10% WoW). Also, HONYFLOUR for the second consecutive week topped the activity chart as the top traded stock by volume, while NESTLE emerged as the top traded stock by value.

During the week, the National Bureau of Statistics (NBS) reported an increase of 17.38% YoY in consumer prices, representing the fourth consecutive month of deceleration in inflation rate. The slower growth in inflation is due to the moderation in food inflation to 21.03% (vs. 21.83% YoY in the prior month). Core inflation however increased by 62bps to 13.71% YoY, due to increase in prices of medical services, pharmaceutical products and clothings.

In the fixed income space, bullish sentiments dominated the secondary market for bonds, as average bonds yields decline to 10.74 (vs 10.91% last week). Sentiments however remain unchanged in the T-bills secondary market, as average T-bills yields remained at 4.83%.

Nigeria | August 20, 2021

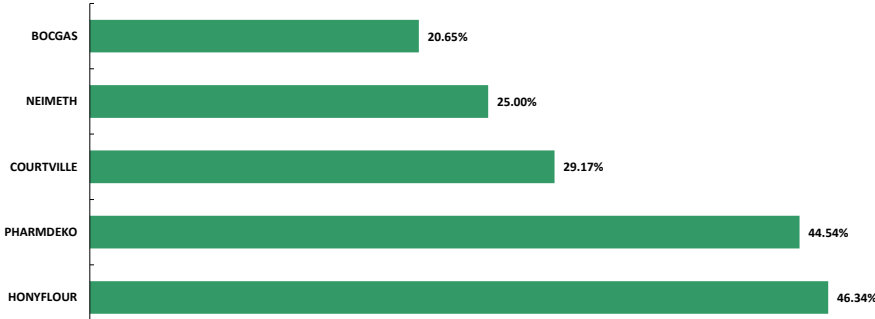
Market Performance

Equities	This Week	Previous Week	%Δ
NSEASI	39,483.08	39,533.97	-0.13%
Volume ('bn)	0.87	1.36	-36.24%
Value ('bn)	12.24	11.20	9.22%
Mkt. Cap.	20.57	20.60	-0.15%
Market Breadth	1.09	1.11	

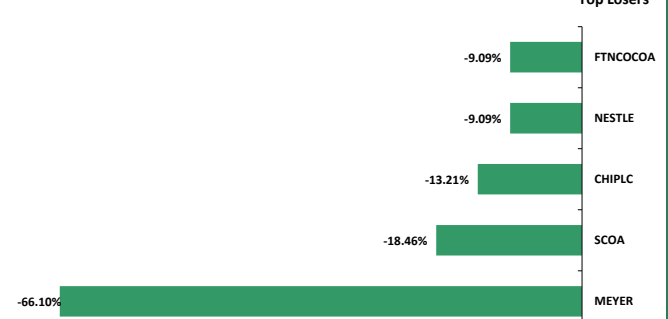
Sectoral Indices	WtD	MtD	YTD
NGXBNK	-0.82%	-0.91%	-3.85%
NGXCNSMRGDS	-6.31%	-6.47%	-2.51%
NGXOILGAS	-1.23%	-0.80%	65.31%
NGXINS	-0.96%	-4.90%	-0.75%
NGXINDUSTR	1.85%	0.26%	-3.50%

Market Outliers

Top Gainers



Top Losers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	411.67	410.80	-0.21%
Official (per USD)	410.13	410.12	0.00%
Parallel (per USD)	520.00	515.00	-0.96%

Money Market Rates

	This Week	Previous
OBB	23.33%	16.75%
OVN	23.83%	17.25%
Average	23.58%	17.00%

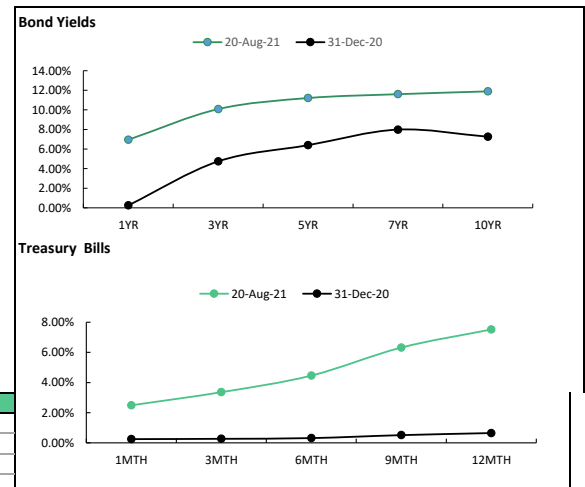
Bond Yields

	This Week	Previous Week	%Δ
1YR	6.95%	7.66%	-0.71%
3YR	10.08%	10.50%	-0.42%
5YR	11.21%	11.51%	-0.30%
7YR	11.60%	11.50%	0.10%
10YR	11.89%	12.17%	-0.28%
30YR	12.83%	12.70%	0.13%

Treasury Bills Yields

	This Week	Previous
1MTH	2.49%	2.53%
3MTH	3.36%	3.28%
6MTH	4.46%	4.17%
9MTH	6.32%	6.41%
12MTH	7.52%	7.77%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.47%	0.09%	-0.91%	-0.79%	-0.01%	0.02%	-2.31%	-1.63%
WtD	-0.13%	0.39%	0.00%	1.82%	-4.72%	1.57%	-3.78%	-2.94%
YtD	-1.96%	42.07%	-0.34%	21.27%	11.28%	-0.69%	-4.56%	7.52%
P/E	12.27x	15.34x	9.95x	9.98x	14.06x	17.78x	15.88x	19.49x

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