

**What Moved the Markets this Week?**

Despite the bearish sentiment witnessed in the first three trading days of the week, the Nigeria equities market closed in the positive as the All-Share Index advanced by 0.05%WoW to 38,962.28 pts. Thus, the Year to Date losses moderated to -3.25%. **FBNH** topped the list as both the top traded by volume and value. While **PHARMDEKO** appreciated by 32.10%WoW to top the week's gainers list, **SCOA** shed 17.92%WoW to emerge as the top loser for the week. On a sectorial basis, all indices closed up save for **NGXBANK** and **NGXCNSMRGDS** index shedding the most by -0.43%WoW and -0.04%WoW respectively.

The Federal Government successfully raised USD4bn through Eurobond this week. The bonds with maturities of 7, 12, and 30 years were at a yield of 6.13%, 7.38%, and 8.25%, respectively. This is expected to help shore up the country's foreign exchange reserves.

Meanwhile, in the domestic primary market last week, the DMO conducted a bond auction through which a total sum of NGN277.1bn was raised across the 2028, 2035, and 2050 instrument respectively. Also, the sentiment in the fixed income secondary market was mixed this week as average bonds yield declined to 10.69% from 10.72% while average T-bills yield rose to 5.46% from 5.13% last week.

**Nigeria | September 24, 2021**

**Market Performance**

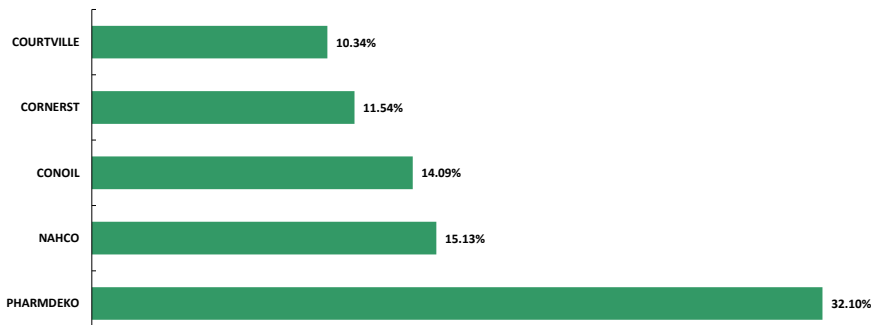
Equities	This Week	Previous Week	%Δ
<b>NSEASI</b>	38,962.28	38,943.87	0.05%
<b>Volume ('bn)</b>	1.29	0.86	50.71%
<b>Value ('bn)</b>	13.92	10.75	29.51%
<b>Mkt. Cap.</b>	20.29	20.29	0.00%
<b>Market Breadth</b>	1.22	0.54	

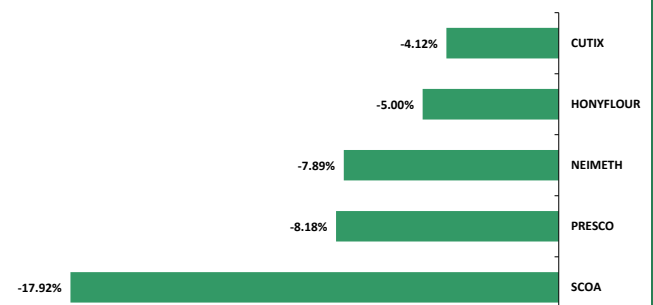
Sectoral Indices	WtD	MtD	YTD
<b>NGXBANK</b>	-0.43%	-2.21%	-6.21%
<b>NGXCNSMRGDS</b>	-0.04%	-0.62%	-4.29%
<b>NGXOILGAS</b>	1.38%	-1.21%	60.89%
<b>NGXINS</b>	1.75%	-1.98%	-1.19%
<b>NGXINDUSTR</b>	0.23%	0.54%	-4.55%

**Market Outliers**

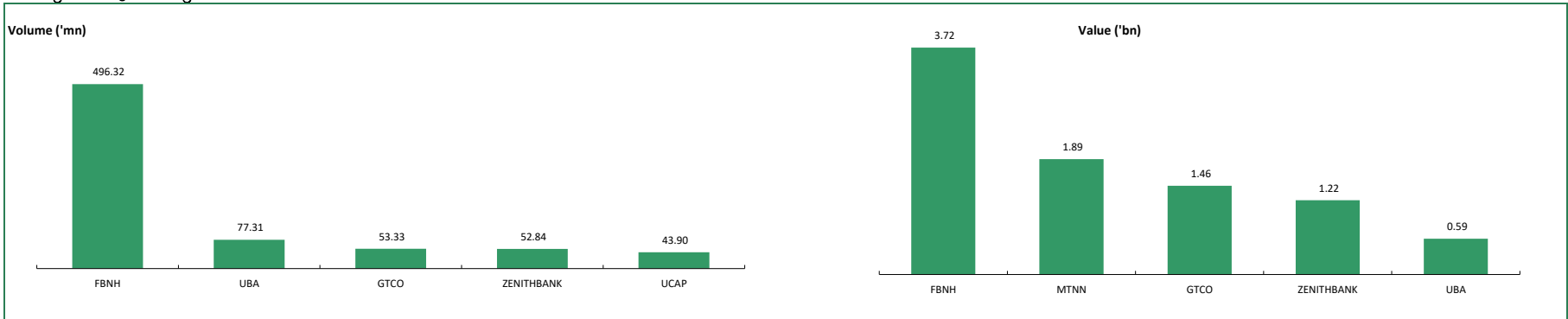
**Top Gainers**



**Top Losers**



**Weekly Trading Activity**



**Weekly Currency Watch**

	This Week	Previous Week	%Δ
<b>I &amp; E (per USD)</b>	414.90	412.88	-0.49%
<b>Official (Per USD)</b>	410.67	410.57	-0.02%

**Money Market Rates**

	This Week	Previous
<b>OBB</b>	16.00%	16.50%
<b>OVN</b>	17.25%	17.75%
<b>Average</b>	16.63%	17.13%

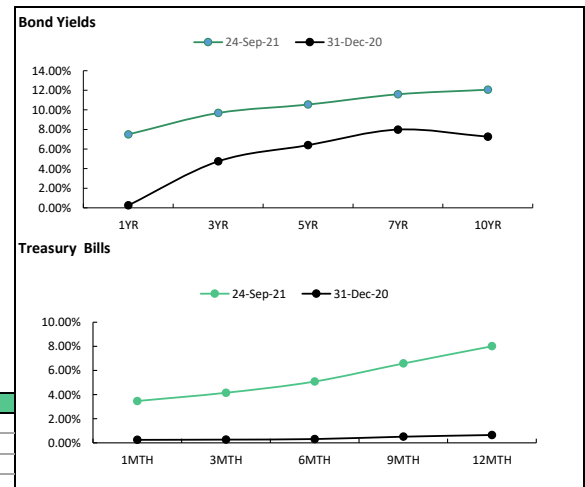
**Bond Yields**

	This Week	Previous Week	%Δ
<b>1YR</b>	7.50%	6.94%	0.56%
<b>3YR</b>	9.68%	10.00%	-0.32%
<b>5YR</b>	10.54%	11.04%	-0.50%
<b>7YR</b>	11.59%	11.45%	0.14%
<b>10YR</b>	12.06%	11.94%	0.12%
<b>30YR</b>	12.78%	12.95%	-0.17%

**Treasury Bills Yields**

	This Week	Previous
<b>1MTH</b>	3.47%	2.88%
<b>3MTH</b>	4.15%	3.70%
<b>6MTH</b>	5.08%	4.64%
<b>9MTH</b>	6.58%	6.65%
<b>12MTH</b>	8.01%	7.79%
<b>Average</b>	5.46%	5.13%

**Fixed Income Monitor**



**In Other Markets**

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
<b>Today</b>	0.23%	0.14%	0.43%	-0.29%	1.10%	0.44%	0.77%	0.71%
<b>WtD</b>	0.05%	-4.25%	0.00%	-2.70%	1.89%	-0.43%	-0.53%	0.20%
<b>YtD</b>	-3.25%	38.18%	-1.87%	16.90%	7.81%	1.64%	-1.45%	9.57%
<b>P/E</b>	10.41x	5.46x	9.30x	13.27x	11.82x	17.93x	15.82x	19.67x

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