

What Moved the Markets this Week?

The Nigerian equities market ended the week on a positive note as the All-share Index advanced by 3.23%WoW to close at 40,221.17 points. Consequently, Year-to-Date losses moderated to -0.12%. Bullish sentiment prevailed across most sectors as the **NGXBNK** (+0.60%WoW), **NGXCNSMRGDS** (+3.35%WoW), **NGXOILGAS** (+0.92%WoW), and **NGXINDUSTR** (+6.65%WoW) all gained. However, the **NGXINS** lost -7.58%WoW.

During the week, Axa Mansard Insurance Plc. (**MANSARD**) announced the completion of its share reconstruction exercise and the subsequent lifting of the suspension placed on trading its shares. Due to the reconstruction, the ticker ended the week as the top gainer as it closed at NGN2.33 (from NGN0.83 before the reconstruction). **JBERGER** shed 10.00% of its share price to emerge as the week's top loser.

At the T-bills primary market auction held during the week, stop rates on the 364-day bills increased to 7.5% (vs. 7.2% at the previous auction) while stop rates remained unchanged on the 91- and 182-days bills. Bullish sentiment dominated the secondary market for fixed income instruments as average T-bills and bond yields declined to 5.17% and 10.52%, respectively (vs. 5.46% and 10.69%, respectively at the end of the previous week).

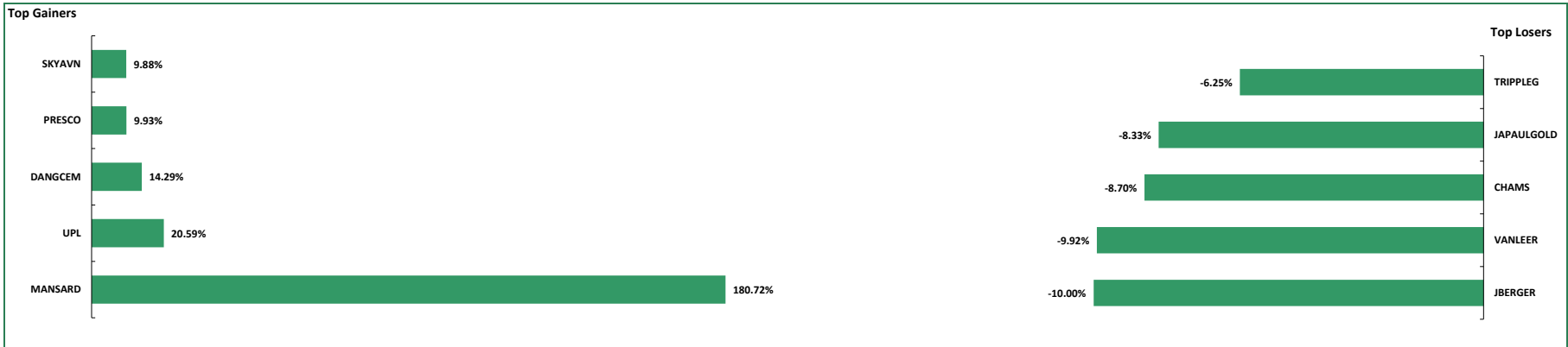
Nigeria | September 30, 2021

Market Performance

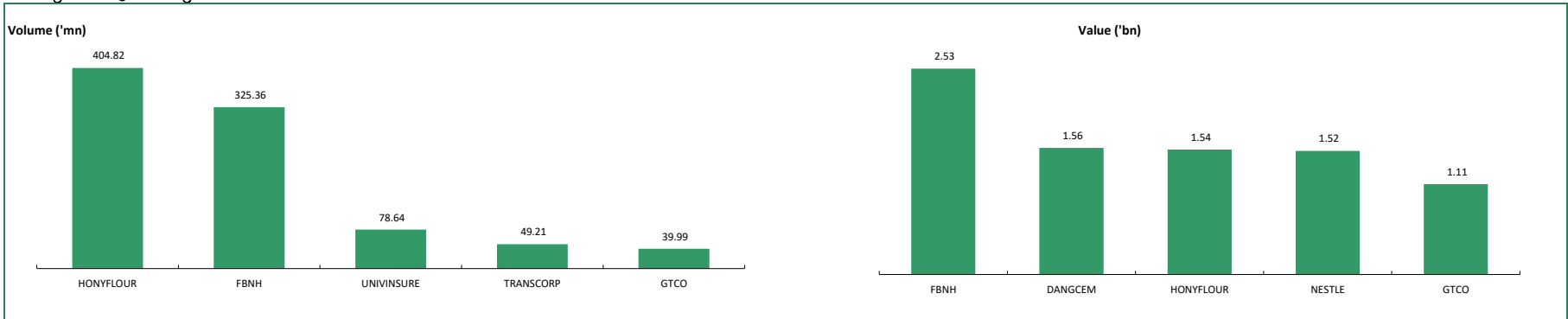
Equities	This Week	Previous Week	%Δ
NSEASI	40,221.17	38,962.28	3.23%
Volume ('bn)	1.42	1.29	10.32%
Value ('bn)	13.36	13.92	-4.00%
Mkt. Cap.	20.96	20.29	3.28%
Market Breadth	1.67	1.22	

Sectoral Indices	WtD	MtD	YTD
NGXBNK	0.60%	-1.62%	-5.64%
NGXCNSMRGDS	3.35%	2.71%	-1.08%
NGXOILGAS	0.92%	-0.31%	62.37%
NGXINS	-7.58%	-9.41%	-8.69%
NGXINDUSTR	6.65%	7.23%	1.81%

Market Outliers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	413.38	414.90	0.37%
Official (Per USD)	410.80	410.67	-0.03%

Bond Yields

	This Week	Previous Week	%Δ
1YR	7.32%	7.50%	-0.18%
3YR	10.00%	9.68%	0.32%
5YR	10.49%	10.54%	-0.06%
7YR	10.17%	11.59%	-1.42%
10YR	12.02%	12.06%	-0.04%
30YR	13.15%	12.78%	0.37%

In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	1.59%	0.58%	1.21%	-0.09%	0.13%	0.05%	-0.76%	-0.63%
WtD	3.23%	6.62%	-1.17%	-0.43%	0.62%	-0.92%	-1.09%	-2.57%
YtD	-0.12%	47.25%	-3.03%	16.39%	8.48%	0.51%	-3.10%	6.24%
P/E	10.75x	5.82x	9.19x	13.20x	11.89x	17.73x	15.55x	19.05x

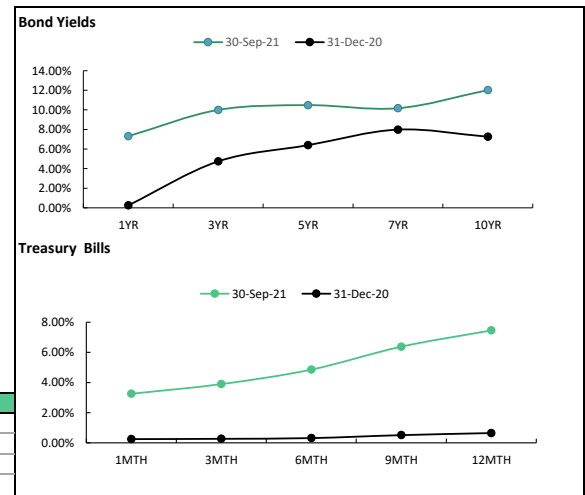
Money Market Rates

	This Week	Previous
OBB	15.00%	16.00%
OVN	15.75%	17.25%
Average	15.38%	16.63%

Treasury Bills Yields

	This Week	Previous
1MTH	3.26%	3.47%
3MTH	3.90%	4.15%
6MTH	4.86%	5.08%
9MTH	6.38%	6.58%
12MTH	7.46%	8.01%
Average	5.17%	5.46%

Fixed Income Monitor



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

Reuters: www.thomsonreuters.com

FactSet: www.factset.com

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