

What Moved the Markets this Week?

The positive sentiment on the Nigerian equities market was sustained this week as the All-share Index advanced by 1.39%WoW to close at 41,438.15 points. This pulled the Year-to-Date return up to +2.90%. All sectoral indices gained during the week, with the **NGXBNK** (+2.64% WoW) and **NGXINS** (+1.60% WoW) recording the highest gains. Furthermore, the market breadth came in higher at 3.06x (vs. 1.59x in the previous week). The top gainer for the week was **CHAMPION** (+49.52% WoW), while **LEARNAFRCA** (-18.71% WoW) was the top loser. **FBNH** again emerged as the most traded stock by volume and value.

The September 2021 inflation data released by the National Bureau of Statistics (NBS) during the week showed that headline inflation declined for the sixth consecutive month to 16.63% YoY (from 17.01% YoY in August). This was as a result of the moderation in food inflation to 19.57% YoY (vs 20.30% YoY in August). Conversely, core inflation rose to 13.74% YoY (from 13.41% YoY in August) driven by increase in the prices of gas, garment, air transport, and hospital services. Also, the Central Bank of Nigeria conducted an NTB Primary Market Auction during the week, where a total sum of NGN187.23bn was raised (vs. NGN121.66bn on offer). Rates on the 91- and 182-days instruments were constant (2.50% and 3.50% respectively), while the rate on the 364-days instrument reduced to 7.25% from 7.50% at the previous auction.

The sentiment was mixed in the fixed income secondary market. While average T-Bills yield declined to 5.17% (from 5.35% the previous week), average bond yield increased to 10.96% (from 10.66% in the previous week).

Nigeria | October 15, 2021

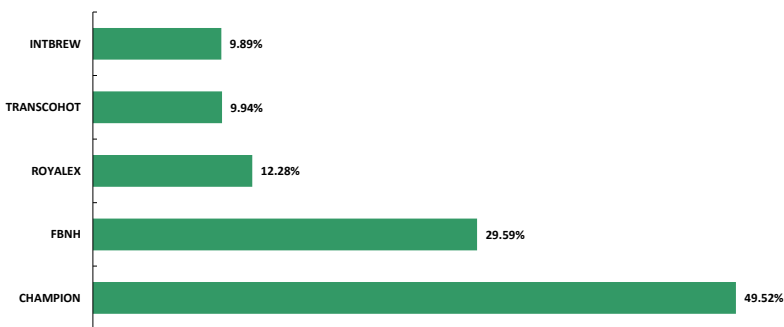
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	41,438.15	40,868.36	1.39%
Volume ('bn)	2.37	1.71	39.06%
Value ('bn)	25.09	14.39	74.27%
Mkt. Cap.	21.62	21.30	1.54%
Market Breadth	3.06x	1.59x	

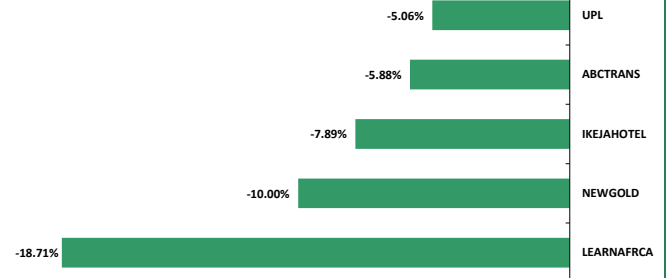
Sectoral Indices	WTD	MtD	YTD
NGXBNK	2.64%	7.29%	1.24%
NGXCNSMRGDS	0.47%	-0.04%	-1.11%
NGXOILGAS	0.64%	0.89%	63.81%
NGXINS	1.60%	0.07%	-8.62%
NGXINDUSTR	0.98%	1.09%	2.91%

Market Outliers

Top Gainers

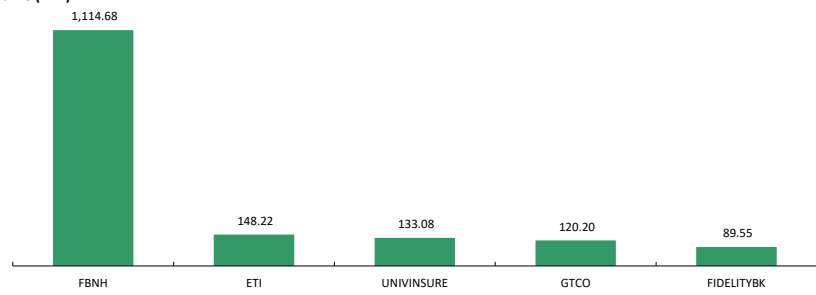


Top Losers

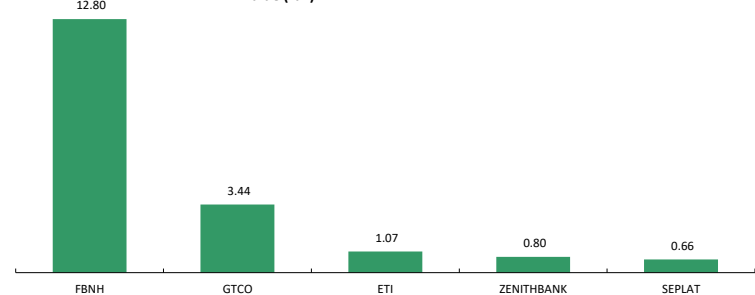


Weekly Trading Activity

Volume ('mn)



Value ('bn)



Weekly Currency Watch

I & E (per USD)	This Week	Previous Week	%Δ
	415.07	414.30	-0.19%

Money Market Rates

	This Week	Previous
OBB	19.50%	14.00%
OVN	20.00%	14.50%
Average	19.75%	14.25%

Bond Yields

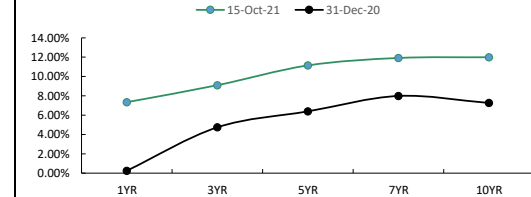
	This Week	Previous Week	%Δ
1YR	7.34%	7.59%	7.27%
3YR	9.10%	9.10%	9.01%
5YR	11.15%	11.04%	11.04%
7YR	11.92%	11.55%	11.80%
10YR	11.99%	12.09%	11.87%
30YR	13.17%	13.17%	13.04%

Treasury Bills Yields

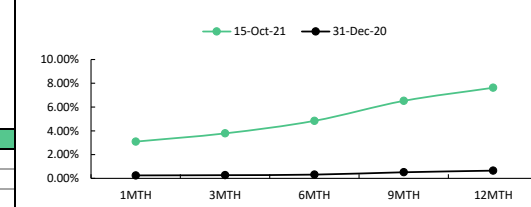
	This Week	Previous
1MTH	3.09%	3.26%
3MTH	3.79%	4.22%
6MTH	4.84%	5.08%
9MTH	6.52%	6.51%
12MTH	7.62%	7.70%
Average	5.17%	5.35%

Fixed Income Monitor

Bond Yields



Treasury Bills



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.75%	0.03%	1.05%	0.99%	0.12%	1.16%	0.51%	1.03%
WtD	1.39%	-0.77%	0.00%	1.73%	2.58%	3.00%	0.77%	1.37%
YtD	2.90%	46.86%	1.39%	17.59%	12.65%	5.13%	-1.90%	7.14%
P/E	11.09x	5.80x	9.57x	13.67x	12.02x	18.60x	15.62x	19.20x

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