

What Moved the Markets this Week?

Bullish sentiment persisted in the Nigerian equities market during the week, as the All-share Index advanced by 0.78% WoW to end the week at 41,763.26 pts. Consequently, the Year-to-Date return inched higher to +3.71%. On a sectoral basis, three indices closed up during the week; **NGXBNK** (+0.69% WoW), **NGXOILGAS** (+1.40% WoW), **NGXINDUSTR** (+2.59% WoW), while the consumer goods **NGXCNSMRGDS** (-1.05% WoW) and insurance **NGXINS** (-1.31% WoW) indices closed in the red. **CUTIX** emerged as the top gainer for the week with +21.00% WoW, while **ROYALEX** shed 17.19% WoW to top the losers list. On the activity list, **FBNH** retained its spot as the top traded stock by both volume and value.

In the International Monetary Fund (IMF)'s October Regional meeting, the organisation increased its growth forecast for Nigeria to 2.60% (vs. 2.5% in July) in 2021, and a slightly higher growth rate (2.70%) in 2022. The IMF noted that it expects the growth rate to remain at that level over the medium term, while predicting an overall constrained recovery for Africa. In the corporate scene, **UNILEVER** and **STANBIC** released their financial results for 9M:2021. **UNILEVER** recorded a 12.51% YoY growth in topline, while **STANBIC** reported a 20.01% YoY and 39.62% YoY decline in topline and bottomline respectively.

At the FGN bonds primary auction held during the week, a total of NGN192.76bn was raised across the three instruments - **JAN 2026**, **APR 2037** and **MAR 2050** - with yields of 11.65%, 12.95% and 13.20% respectively. Meanwhile, in the secondary market average bonds yields remained the same at 10.78%, while bullish sentiment reigned in the T-Bills secondary market, as average T-Bills yield declined to 5.17% (vs. 5.26% the previous week).

Nigeria | October 22, 2021

Market Performance

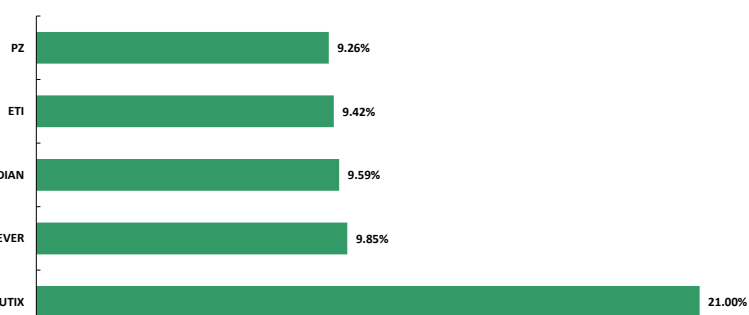
Equities	This Week	Previous Week	% Δ
NSEASI	41,763.26	41,438.15	0.78%
Volume ('bn)	2.37	2.37	0.12%
Value ('bn)	25.09	25.09	-0.02%
Mkt. Cap.	21.79	21.62	0.81%
Market Breadth	1.00x	3.06x	

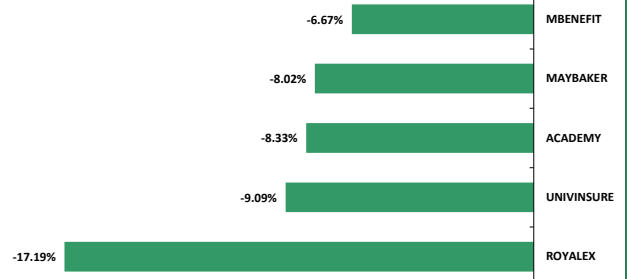
Sectoral Indices	WTD	MtD	YTD
NGXBNK	0.69%	8.03%	1.94%
NGXCNSMRGDS	-1.05%	-1.09%	-2.15%
NGXOILGAS	1.40%	2.30%	66.10%
NGXINS	-1.31%	-1.24%	-9.82%
NGXINDUSTR	2.59%	3.70%	5.58%

Market Outliers

Top Gainers

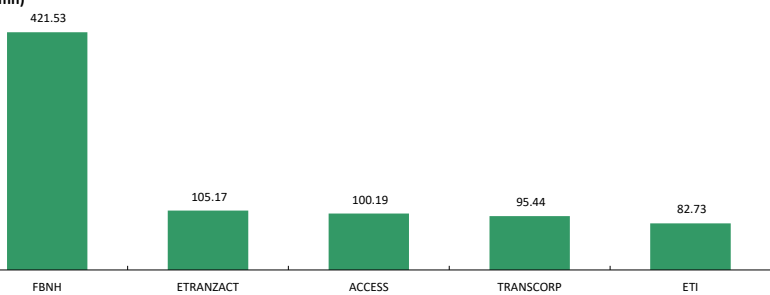


Top Losers

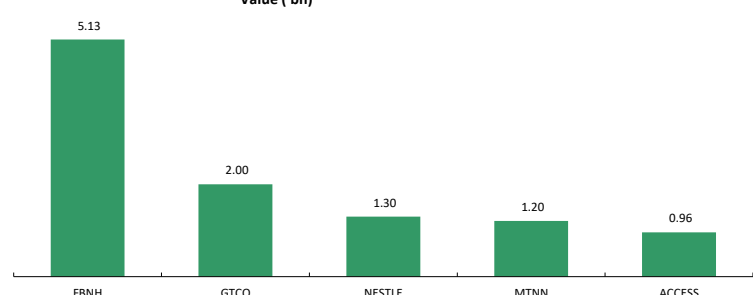


Weekly Trading Activity

Volume ('mn)



Value ('bn)



Weekly Currency Watch

I & E (per USD)	This Week	Previous Week	%Δ
	415.07	415.07	0.00%

Money Market Rates

	This Week	Previous
OBB	19.00%	19.50%
OVN	19.25%	20.00%
Average	19.13%	19.75%

Bond Yields

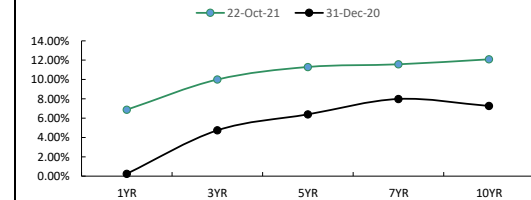
	This Week	Previous Week	%Δ
1YR	6.88%	7.34%	6.80%
3YR	10.00%	9.10%	9.91%
5YR	11.30%	11.15%	11.19%
7YR	11.57%	11.92%	11.45%
10YR	12.09%	11.99%	11.97%
30YR	12.86%	13.17%	12.73%

Treasury Bills Yields

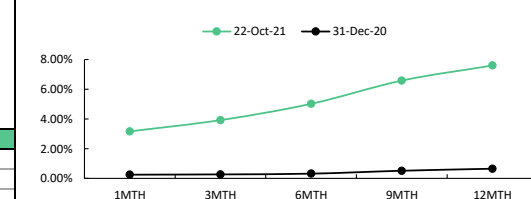
	This Week	Previous
1MTH	3.16%	3.09%
3MTH	3.92%	3.79%
6MTH	5.02%	4.84%
9MTH	6.58%	6.52%
12MTH	7.60%	7.62%
Average	5.26%	5.17%

Fixed Income Monitor

Bond Yields



Treasury Bills



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.14%	0.05%	-0.56%	0.65%	1.50%	-0.10%	-0.62%	-0.33%
WtD	0.78%	0.05%	0.00%	-0.18%	0.03%	0.15%	0.73%	0.23%
YtD	3.71%	46.94%	2.64%	17.38%	12.86%	6.05%	0.13%	8.49%
P/E	11.16x	5.52x	9.72x	13.65x	12.13x	18.74x	15.88x	19.35x

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