

What Moved the Markets this Week?

The Nigerian equities market sustained its bullish momentum as the All-share Index advanced by 1.61%WoW to close at 40,868.36 points. Consequently, the Year-to-Date reversed its negative position to close the week at 1.48%. Across sectors, the sentiment was mixed as **NGXBNK** (+4.53%WoW), **NGXOILGAS** (+0.24%WoW), and **NGXINDUSTR** (+0.11%WoW) all gained, while the **NGXCNSMRGDS** (-0.51%WoW) and **NGXINS** (-1.51%WoW) closed in the red. The top gainer for the week was **UPL** (28.46%), while **CORNERST** topped the losers' chart to close at (-12.07%). **FBNH** emerged as the most traded stock by volume and value.

During the week, **AIRTELAFRI** announced its intention to buy out 8.27% minority stake in its Nigerian subsidiary (Airtel Networks Limited). The Group made an offer to all shareholders at a price of NGN55.81 per share. This will cost the parent company USD148.10mn if all minority shareholders tender their shares at the offer price. Also, the President of the Federal Republic of Nigeria presented the 2022 Appropriation Bill to the National Assembly. The Bill constitutes an aggregate expenditure of NGN16.39trn which is to be funded with revenue of NGN10.13trn while the deficit amounts to NGN6.26trn. The budget assumptions were benchmarked on an exchange rate projection of NGN410.15/USD1.00, USD57pb for oil price, and a 13% inflation rate in 2022.

Bearish sentiments dominated the fixed income secondary market as average T-bills and bond yields increased to 5.35% and 10.66%, respectively (vs. 5.17% and 10.52%, respectively, at the end of the previous week).

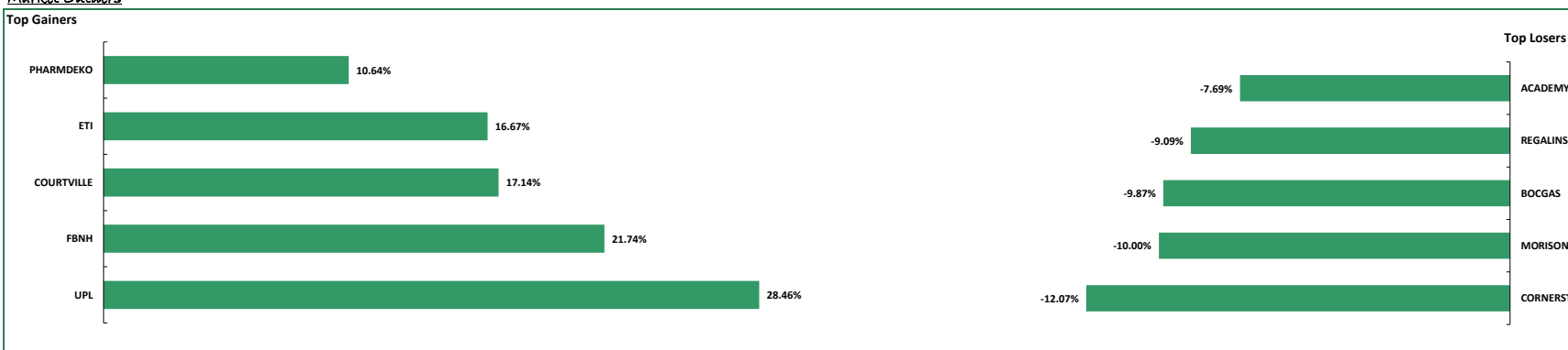
Nigeria | October 08, 2021

Market Performance

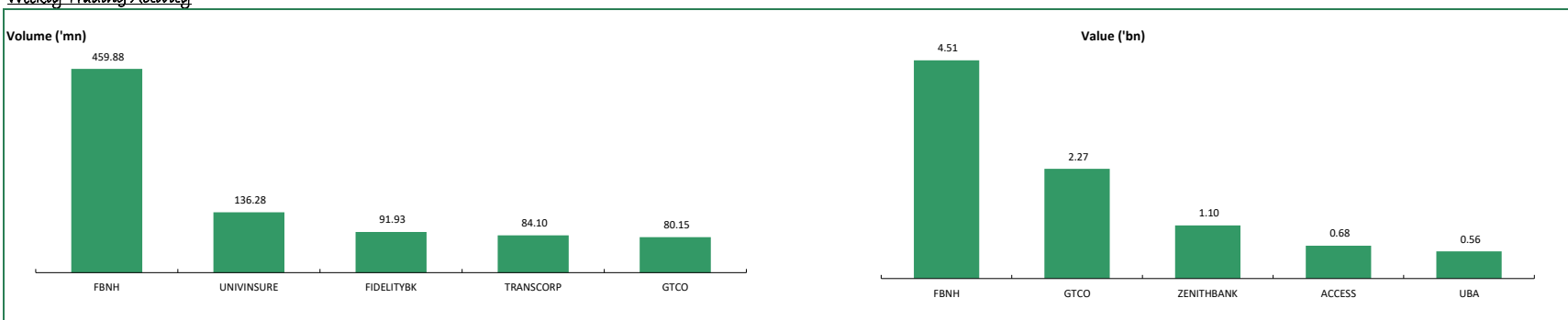
Equities	This Week	Previous Week	% Δ
NSEASI	40,868.36	40,221.17	1.61%
Volume ('bn)	1.71	1.42	19.90%
Value ('bn)	14.39	13.36	7.72%
Mkt. Cap.	21.30	20.96	1.62%
Market Breadth	1.59	1.67	

Sectoral Indices	WtD	MtD	YtD
NGXBNK	4.53%	4.53%	-1.37%
NGXCNSMRGDS	-0.51%	-0.51%	-1.58%
NGXOILGAS	0.24%	0.24%	62.76%
NGXINS	-1.51%	-1.51%	-10.06%
NGXINDUSTR	0.11%	0.11%	1.91%

Market Outliers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	414.30	413.38	-0.22%
Official (Per USD)	410.31	410.80	0.12%

Money Market Rates

	This Week	Previous
OBB	14.00%	15.00%
OVN	14.50%	15.75%
Average	14.25%	15.38%

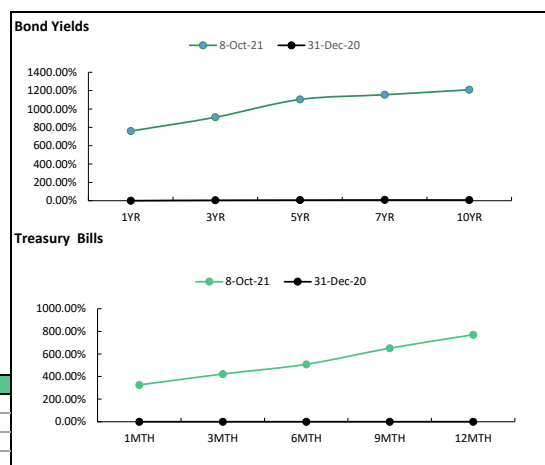
Bond Yields

	This Week	Previous Week	%Δ
1YR	7.59%	7.32%	7.52%
3YR	9.10%	1.10%	9.09%
5YR	11.04%	10.48%	10.93%
7YR	11.55%	11.45%	11.44%
10YR	12.09%	12.02%	11.97%
30YR	13.17%	13.15%	13.04%

Treasury Bills Yields

	This Week	Previous
1MTH	3.26%	3.26%
3MTH	4.22%	3.90%
6MTH	5.08%	4.89%
9MTH	6.51%	6.38%
12MTH	7.70%	7.46%
Average	5.35%	5.18%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.10%	-0.43%	0.99%	-1.00%	0.25%	0.68%	2.13%	1.23%
WtD	1.61%	0.42%	0.00%	-1.95%	2.60%	1.32%	0.54%	0.11%
YtD	1.48%	47.89%	-2.85%	16.82%	9.95%	2.07%	-2.94%	5.53%
P/E	10.94x	5.84x	9.28x	13.49x	11.82x	18.05x	15.56x	18.88x

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