

What Moved the Markets this Week?

The Nigerian equities market continued its bullish run, as the All-share Index closed up for the fifth consecutive week by 0.66% WoW to end at 42,038.60pts. This pushed the Year-to-Date return upward to +4.39%. On a sectorial basis, performance was impressive on all indices with **NGXBNK** (+2.43% WoW), **NGXOILGAS** (+4.04% WoW), **NGXINDUSTR** (+0.49% WoW), **NGXCNSMRGDS** (1.52% WoW) and **NGXINS** (+5.28% WoW) all closing in the positive. **UPL** led the gainers chart for the week at +44.67% WoW, while **GLAXOSMITH** emerged as the week's top loser, shedding 12.86% WoW. On the activity chart, **FBNH** maintained its position as most traded stock by volume and value.

In the corporate scene, there was an influx of earnings release from consumer goods, oil and gas, insurance, industrial and banking companies. While significant topline and bottom line growth was recorded by most companies like **TOTAL** (59.66%YoY, 2578.00%YoY), **DANGCEM** (34.30%YoY, 33.65%YoY) and **NEM** (36.51%YoY, 84.82%YoY), companies like **DANGSUGAR** (21.80%YoY, -41.74%YoY) and **CUSTODIAN** (13.33%YoY, -16.23%YoY) recorded decline in earnings.

During the week, the FGN held a primary auction for the Nigerian Treasury Bills. Yield across the short and medium end of the curve - **91 days, 182 days** remained the same at 2.50% and 3.50% respectively, while on the **364 days**, yield declined to 6.99% from 7.25% the last auction. The mood was mixed in the secondary market as average bonds yields declined to 10.67% from 10.78% last week, indicating bullish sentiment. However, in the T-Bills secondary market, selloffs reigned as average T-Bills yield rose to 5.29% (vs. 5.26% the previous week).

Nigeria | October 29, 2021

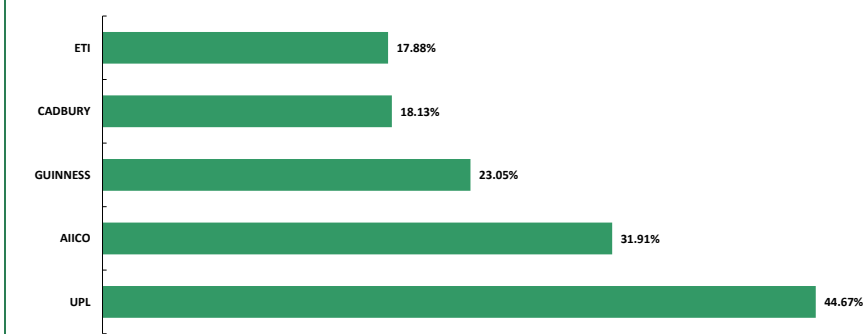
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	42,038.60	41,763.26	0.66%
Volume ('bn)	2.17	2.37	-8.50%
Value ('bn)	23.13	25.09	-7.81%
Mkt. Cap.	21.94	21.79	0.66%
Market Breadth	2.00x	1.00x	

Sectoral Indices	WTD	MtD	YTD
NGXBNK	2.43%	10.66%	4.42%
NGXCNSMRGDS	1.52%	0.41%	-0.67%
NGXOILGAS	4.04%	6.43%	72.81%
NGXINS	5.28%	3.98%	-5.06%
NGXINDUSTR	0.49%	4.21%	6.09%

Market Outliers

Top Gainers

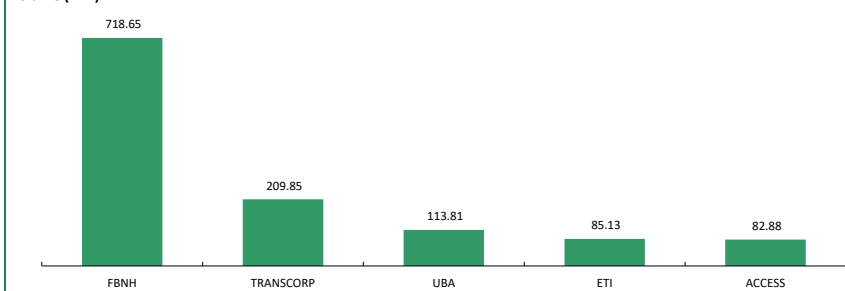


Top Losers

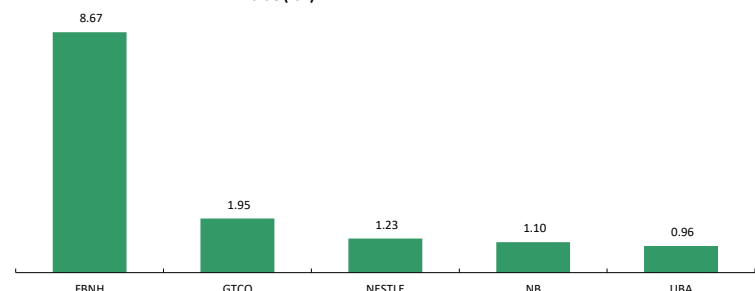


Weekly Trading Activity

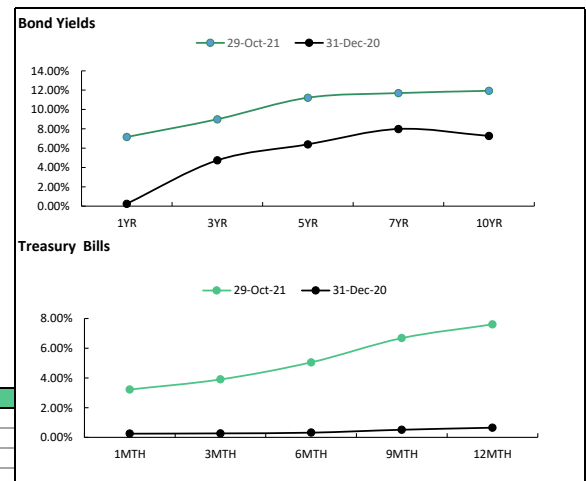
Volume ('mn)



Value ('bn)



Fixed Income Monitor



Weekly Currency Watch

I & E (per USD)	This Week	Previous Week	%Δ
	415.10	415.07	-0.01%

Money Market Rates

	This Week	Previous
OBB	18.00%	19.00%
OVN	18.50%	19.25%
Average	18.25%	19.13%

Bond Yields

	This Week	Previous Week	%Δ
1YR	7.16%	6.88%	7.09%
3YR	8.99%	10.00%	8.89%
5YR	11.22%	11.30%	11.11%
7YR	11.70%	11.57%	11.58%
10YR	11.94%	12.09%	11.81%
30YR	13.02%	12.86%	12.89%

Treasury Bills Yields

	This Week	Previous
1MTH	3.22%	3.16%
3MTH	3.90%	3.92%
6MTH	5.05%	5.02%
9MTH	6.68%	6.58%
12MTH	7.60%	7.60%
Average	5.29%	5.26%

In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.18%	-1.03%	1.25%	0.06%	-0.47%	0.24%	-0.53%	0.51%
WtD	0.66%	0.53%	0.00%	-0.32%	0.58%	0.60%	-1.32%	0.68%
YtD	4.39%	47.71%	6.10%	16.99%	13.52%	6.42%	-1.18%	9.64%
P/E	4.02x	6.23x	9.98x	13.59x	12.19x	15.40x	15.26x	18.98x

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