

What Moved the Markets this Week?

The mood in the Nigerian equities market remained bearish, as the All-share Index declined by 0.68% WoW to close the week at 41,882.97 pts. Thus, the Year to date return contracted to 4.00%. Across sectors, the mood was largely positive, as all sectoral indices; **NGXBNK** (+5.55% WoW), **NGXCNSMRGDS** (+0.11% WoW), **NGXOILGAS** (+1.27% WoW) and **NGXINS** (+1.24% WoW) closed positive. The industrial goods index (**NGXINDUSTR**) was the sole decliner having shed 5.42% WoW. **MEYER** (+50.00% WoW) ended the week as the top gainer, while **UNITYBNK** shed the most weight (-15.69% WoW) to emerge as the week's top loser. **FBNH** retained its position on the activity chart as the top traded stock by both volume and value.

On the Corporate scene, **ETI** and **FBNH** both released their financial results for the period ended 30th September 2021 during the week. While **ETI** recorded an increase in both topline and bottomline by 11.77% YoY and 916.14% YoY respectively, **FBNH's** topline declined by 2.80% YoY and bottomline declined by 24.84%.

At the T-bills primary market auction held during the week, stop rate on the 91-day instrument remained unchanged at 2.50%, the rates on the 182-day and 364 days instruments however decline to 3.45% and 5.34% (vs. 3.50% and 5.89% respectively at the last auction). The mood in the fixed income secondary market was mixed, while average T-bills yield increased to 4.57% (vs. 4.55% last week), average bond yields declined from 11.67% last week to 10.67%.

Nigeria | December 10, 2021

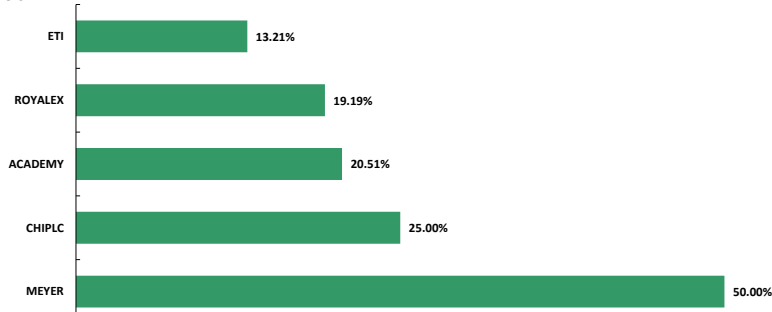
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	41,882.97	42,167.91	-0.68%
Volume ('bn)	2.61	1.25	108.82%
Value ('bn)	26.58	17.07	55.69%
Mkt. Cap.	21.85	22.00	-0.66%
Market Breadth	1.07x	0.40x	

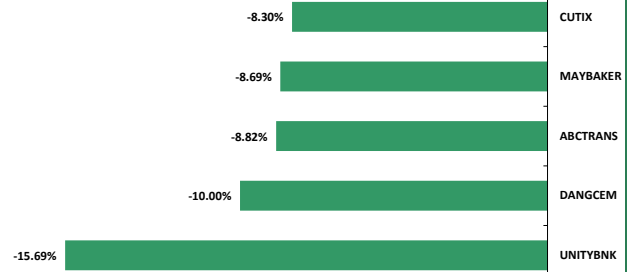
Sectoral Indices	WTD	MtD	YTD
NGXBNK	5.55%	3.05%	2.47%
NGXCNSMRGDS	0.11%	-0.04%	-4.60%
NGXOILGAS	1.27%	-2.40%	55.91%
NGXINS	1.24%	1.73%	0.72%
NGXINDUSTR	-5.42%	-5.46%	1.02%
NGX-ASI	-0.68%	-3.16%	4.00%

Market Outliers

Top Gainers

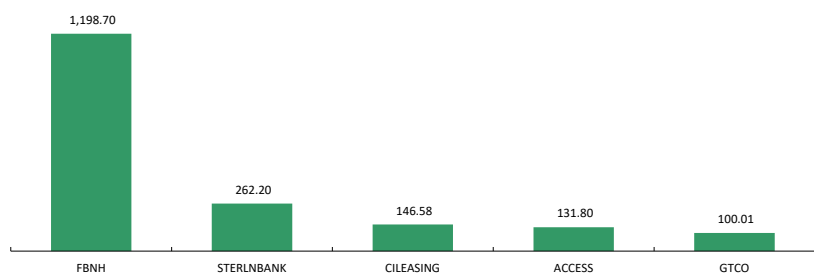


Top Losers

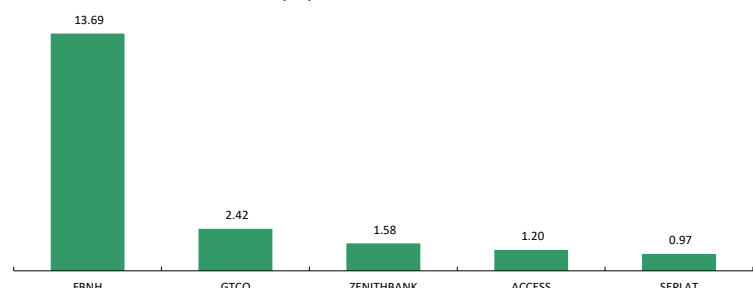


Weekly Trading Activity

Volume ('mn)



Value ('bn)



Weekly Currency Watch

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

Money Market Rates

	This Week	Previous
OBB	17.50%	15.00%
OVN	17.75%	15.67%
Average	17.63%	15.34%

Bond Yields

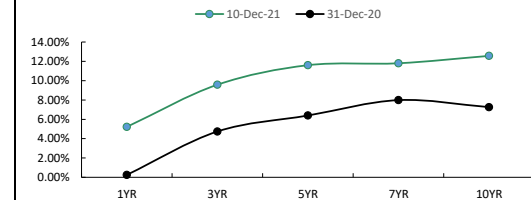
	This Week	Previous Week	%Δ
1YR	5.22%	7.56%	-2.35%
3YR	9.58%	9.80%	-0.22%
5YR	11.60%	11.69%	-0.09%
7YR	11.80%	12.45%	-0.65%
10YR	12.57%	12.24%	0.32%
30YR	13.26%	13.30%	-0.04%

Treasury Bills Yields

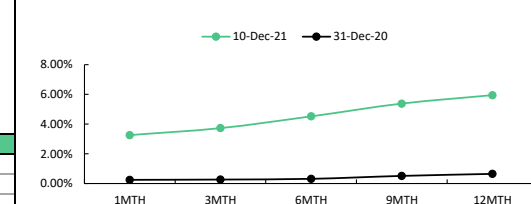
	This Week	Previous
1MTH	3.26%	3.06%
3MTH	3.73%	3.43%
6MTH	4.52%	4.70%
9MTH	5.38%	5.40%
12MTH	5.95%	6.09%
Average	4.57%	4.55%

Fixed Income Monitor

Bond Yields



Treasury Bills



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.47%	0.43%	0.73%	1.71%	-0.55%	0.37%	0.54%	-0.42%
WTD	-0.68%	-1.13%	0.00%	1.71%	1.42%	1.24%	1.88%	2.74%
YTD	4.00%	44.91%	6.36%	7.01%	20.88%	2.45%	-3.37%	6.93%
P/E	9.24x	5.40x	8.74x	11.99x	11.94x	16.33x	14.14x	17.2x

Contact Information

Investment Research

research@meristemng.com

Meristem Research can also be accessed on the following platforms:

Meristem Research portal: <https://research.meristemng.com/reports>

Bloomberg: MERI <GO>

Capital IQ: www.capitaliq.com

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

Reuters: www.thomsonreuters.com

FactSet: www.factset.com

IMPORTANT

Meristem Securities Limited ("Meristem") equity reports and its attendant recommendations are prepared based on publicly available information and are meant for general information purposes only and it may not be reproduced or distributed to any other person. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication; Meristem can neither guarantee its accuracy nor completeness as they are an expression of our analysts' views and opinions.

Meristem and any of its associated or subsidiary companies or the employees thereof cannot be held responsible for any loss suffered by relying on the said information as this information as earlier stated, is based on publicly available information, analysts' estimates and opinions and is meant for general information purposes and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell securities or any financial instruments. The value of any investment is subject to fluctuations, i.e. may fall and rise. Past performance is no guide to the future. The rate of exchange between currencies may cause the value of investment to increase or diminish. Hence investors may not get back the full value of their original investment. Meristem Securities is registered with the Securities and Exchange (SEC) and is also a member of The Nigerian Stock Exchange (The NSE). Meristem Securities' registered office is at 124 Norman Williams Street, South West, Ikoyi, Lagos, Nigeria. Website: www.meristemng.com; Email: research@meristemng.com. © Meristem Securities Limited 2021.