

What Moved the Markets this Week?

Bearish mood dominated the local bourse this week as the All-Share Index shed 2.63% WoW to end at 42,167.91pts. Thus, Year-to-Date return slowed to +4.71%. On a sectoral basis, performance was mixed across the various indices as **NGXOILGAS** (-4.55% WoW), **NGXBANK** (-2.29% WoW), **NGXINDUSTR** (-0.08% WoW) and **NGXCNSMRGDS** (-0.59% WoW), all recorded decline, while **NGXINS** (+2.97% WoW) was the lone advancer. **NEM** (+18.42% WoW) topped the gainers' chart for the week, while **UPDC** emerged as the week's top loser, shedding 24.43% WoW. On the activity chart, **FBNH** topped the list as the most traded stock by volume and value.

During the week, MTN Nigeria Communications Plc. (**MTNN**) announced the opening of its public offer to retail investors at a price of NGN169.00 per share (following the book build that was conducted for institutional investors). The offer was opened on December 1, 2021, and is to close on December 14, 2021. The company also announced a minimum subscription for 20 units of shares and lots of 20 units thereafter, with an incentive of 1 free share for every 20 units purchased subject to a maximum of 250 free shares per investor. This is given that the investors hold the shares allotted to them for a minimum period of 12 months post allotment date.

In the fixed income secondary market, the sentiment was mixed as average bonds yields increased to 11.17% from 10.82% last week, while average treasury bills yield declined to 4.54% from 4.55% the previous week.

Nigeria | December 3, 2021

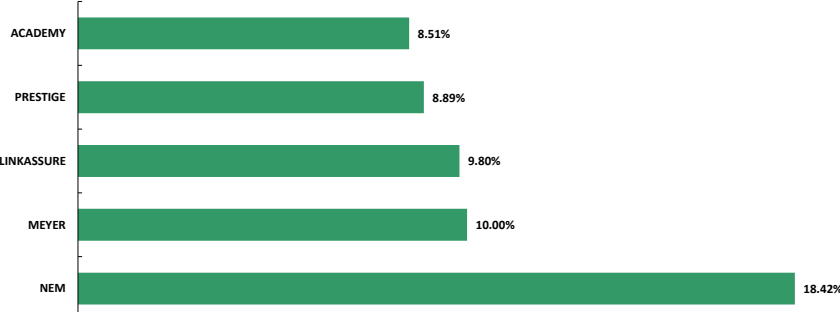
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	42,167.91	43,308.29	-2.63%
Volume ('bn)	1.25	1.45	-13.44%
Value ('bn)	17.07	18.83	-9.35%
Mkt. Cap.	22.00	22.60	-2.63%
Market Breadth	0.40x	0.40x	

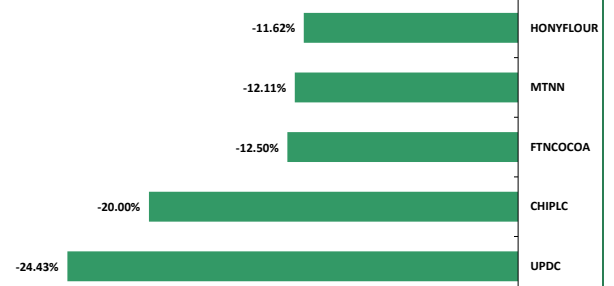
Sectoral Indices	WTD	MtD	YTD
NGXBANK	-2.29%	-2.36%	-2.92%
NGXCNSMRGDS	-0.59%	-0.14%	-4.70%
NGXOILGAS	-4.55%	-3.63%	53.95%
NGXINS	2.97%	0.48%	-0.52%
NGXINDUSTR	-0.08%	-0.04%	6.81%
NGX-ASI	-2.63%	-2.50%	4.71%

Market Outliers

Top Gainers

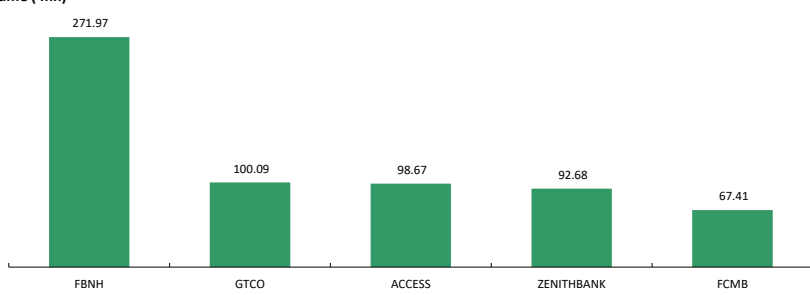


Top Losers

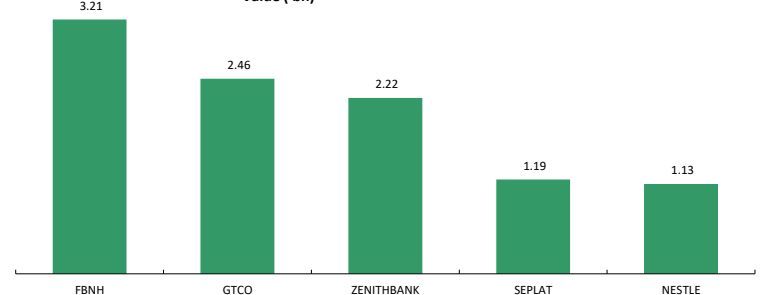


Weekly Trading Activity

Volume ('mn)



Value ('bn)



Weekly Currency Watch

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

Money Market Rates

	This Week	Previous
OBB	15.00%	15.00%
OVN	15.67%	15.67%
Average	15.34%	15.34%

Bond Yields

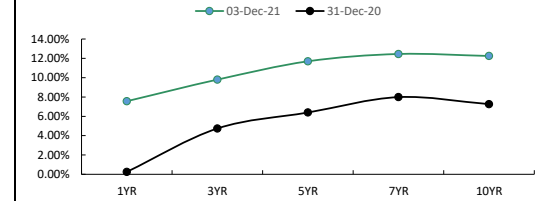
	This Week	Previous Week	%Δ
1YR	7.56%	5.74%	1.82%
3YR	9.80%	9.25%	0.55%
5YR	11.69%	11.73%	-0.04%
7YR	12.45%	12.60%	-0.15%
10YR	12.24%	12.29%	-0.05%
30YR	13.30%	13.32%	-0.02%

Treasury Bills Yields

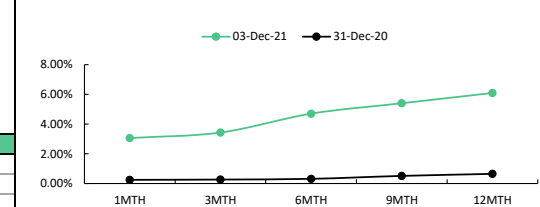
	This Week	Previous
1MTH	3.06%	3.10%
3MTH	3.43%	3.50%
6MTH	4.70%	4.53%
9MTH	5.40%	5.57%
12MTH	6.09%	6.04%
Average	4.54%	4.55%

Fixed Income Monitor

Bond Yields



Treasury Bills



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.19%	0.00%	-0.89%	-1.36%	-0.11%	0.52%	0.76%	-0.98%
WTD	-2.63%	-0.61%	0.00%	-2.88%	3.39%	-0.29%	1.07%	-0.62%
YTD	4.71%	46.56%	4.36%	5.21%	19.42%	1.69%	-4.26%	4.45%
P/E	10.07x	5.94x	8.55x	11.81x	11.80x	16.21x	14.02x	16.79x

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.