

**The day in review**

- Equity market gained 0.1%
- Interbank rates dropped by 700bps
- Bullish activity in Bonds market
- Naira depreciated at NAFEX window

**Looking forward**

Sep-2021 Inflation Report - NBS

**Daily Insight**

**Local bourse sustained bullish run...ASI up by 0.1%**

The domestic stock market started the first trading session of the week in green as the market continued its bullish run from the previous close. The All-Share index climbed by 0.1% to close at 40,243.05 points due to marginally bargain-hunting activities in the market as investors continue to take positions in attractive stocks. Market capitalization also rose by N14.5.1bn to hit N21.0tn while YTD loss moderated to 0.1%. Activity level weakened, as total volume and value traded declined by 80.7% and 74.9% to 202.4m units (previously 1.0bn units) and N1.9bn (previously N7.4bn), respectively.

On a sectoral level, the performance was mainly bullish as three of the five sectors we cover closed in the green. The Insurance sector led the pack as it gained 1.5% price appreciation in MANSARD (+9.9%) and WAPIC (+4.2%). Similarly, the Consumer goods sector closed higher by 0.1% as HONYFLOUR (+1.6%), DANGSUGAR (+0.6%) drove the index northwards. The Banking sector rose marginally by 1bp on the back of buying interest in FCMB (+2.1%) and FBNH (+1.9%). On the other hand, the Oil and Gas sector declined by 0.4% as profit-taking activities in OANDO (-3.1%). The Industrial goods sector was the biggest loser shedding 2bps, falling on the account of selloffs in WAPCO (-0.4%).

Investor sentiment as measured by market breadth improved to 1.7x as 22 stocks advanced, and 13 stocks declined.

**Looking ahead, we expect the market to be in a lull, with occasionally bargain hunting until 9M-2021 results are released.**

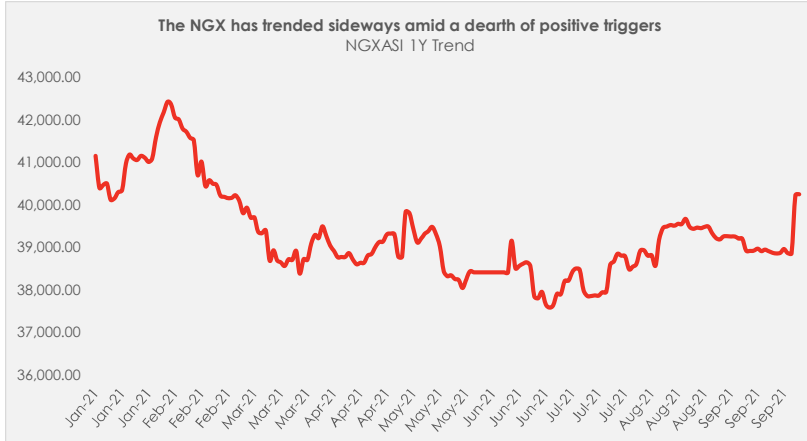
Headline	Level	1 day	YTD
NGX ASI	40,243.1	▲ 0.1%	▼ -0.1%
Mkt. Cap (N'bn)	20,970.0	▲ 0.1%	
Mkt. Cap (\$'mn)	50,707.2	▲ 0.1%	
Value (N'mn)	1,864.4	▼ -74.9%	
Value (\$'mn)	4.5	▼ -74.9%	
Volume	202.4	▼ -80.7%	
Deals	4,066.0		
Market Breadth	1.7x		

T-Bills Yields	Current	Previous	%Δ
3 months	4.14	4.14	0.00
6 months	4.10	4.11	-0.01
12 months	7.49	7.49	0.00

Bonds Yields	Current	Previous	% Δ
3 years	8.81	8.83	-0.02
5 years	10.24	10.25	-0.01
7 years	11.55	11.55	0.00
10 years	11.83	12.02	-0.19

Currencies	Current	Previous	% Δ
NAFEX	413.55	413.38	0.0%

Other Key indices	Current	Previous	% Δ
OBB	8.0	15.0	-7.00
OVN	8.8	15.8	-7.00
Brent	81.4	78.5	3.72



Source: NGX, United Capital Research

	1 day	MTD	YTD	P/E (x)	Div. Yid.
Agriculture	0.0%	-0.7%	18.6%	na	na
Banks	0.0%	0.0%	-5.6%	3.0	9.3%
Consumer	0.1%	0.1%	-1.0%	83.3	3.7%
Industrial	0.0%	0.0%	1.8%	17.7	4.5%
Insurance	1.5%	1.5%	-7.3%	8.9	3.1%
Oil & Gas	-0.4%	-0.4%	61.7%	10.4	4.1%
<b>Mkt. Avg. P/E</b>	<b>10.8</b>	<b>Mkt. Avg. Div. Yid</b>	<b>5.2%</b>		

\*P/Es are based on the last twelve months trailing earnings  
\*Dividend yields are based on past year dividend payments



Pan African Market Monitor as at today					
Equities	Level	1 day	YTD	P/E (x)	Div. Yid.
BRVM	185.2	▲ 0.2%	▲ 27.4%	9.6	5.8%
Egypt	10,427.4	▲ 0.6%	▼ -3.9%	9.2	1.6%
Kenya	181.9	▲ 0.4%	▲ 19.6%	13.8	3.3%
Mauritius	2,029.3	▲ 0.4%	▲ 23.1%	na	1.9%
Morocco	345.7	▼ -0.6%	▲ 13.4%	25.6	3.3%
MSCI FM	662.8	▲ 0.0%	▲ 15.9%	15.3	2.6%
South Africa	64,129.0	▲ 0.7%	▲ 7.9%	11.6	4.5%
Tunisia	7,284.0	▼ -0.1%	▲ 5.8%	22.5	2.2%
Zimbabwe	202,902.5	▲ 1.4%	▲ 338.0%	16.3	1.4%

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