

The day in review

- Equity market declined by 9bps
- Interbank rates ficked upwards
- Flattish activity in Bonds market
- Naira appreciated at the NAFEX window

Looking forward

Oct Inflation Report - NBS

Daily Insight

Local bourse down by 9bps

At yesterday's trading session, the Nigerian Exchange Group All Share Index fell by 9bps to close at 41,975.4 points. The NGXASI market capitalisation fell by N37.9bn to settle at N21.9tn, subsequently, YTD return moderated by 10bps to 4.2% from 4.3%. Regarding trading activity, the total volume and total value traded fell by 8.2% to 292.9m units and 37.1% to N2.1bn, respectively.

Across sectors, market sentiment was largely bearish as only one (1) sector index closed green, with four(4) sector indices closing in the red. The Insurance Index emerged with the highest loss, shedding 1.5%, on the account of losses in LASACO (-9.4%) and SOVRENIN (-8.33%). Similarly, the Banking (-1.0%), Industrial and (-0.2%) Oil&Gas (-0.15%), respectively. However, the Consumer Goods (+1.1%) Index was the only index that recorded a gain from yesterday's trade session, as HONYFLOU (+3.5%) boosted the index.

Investor sentiment strengthened, as market breadth (advance/decline ratio) rose to 0.6x, from 0.4x at Tuesday's session.

Looking forward to the rest of the week, we expect sustained investor activity in the equities as investors continue to react to recently released 9M-2021 earnings releases. However, we expect the market will continue to trade in a tight range for the rest of the week.

| Headline | Level | 1 day | YTD |
|------------------|----------|----------|--------|
| NGX ASI | 41,975.5 | ▼ -0.1% | ▲ 4.2% |
| Mkt. Cap (N'bn) | 21,905.5 | ▼ -0.1% | |
| Mkt. Cap (\$'mn) | 52,809.9 | ▼ -0.1% | |
| Value (N'mn) | 2,060.0 | ▼ -37.2% | |
| Value (\$'mn) | 5.0 | ▼ -37.1% | |
| Volume | 292.9 | ▼ -8.2% | |
| Deals | 4,899.0 | | |
| Market Breadth | 1.0x | | |

| T-Bills Yields | Current | Previous | %Δ |
|----------------|---------|----------|------|
| 3 months | 4.22 | 4.22 | 0.00 |
| 6 months | 4.81 | 4.81 | 0.00 |
| 12 months | 7.15 | 7.15 | 0.00 |

| Bonds Yields | Current | Previous | % Δ |
|--------------|---------|----------|------|
| 3 years | 10.46 | 10.46 | 0.00 |
| 5 years | 11.52 | 11.52 | 0.00 |
| 7 years | 11.53 | 11.53 | 0.00 |
| 10 years | 11.76 | 11.76 | 0.00 |

| Currencies | Current | Previous | % Δ |
|------------|---------|----------|--------|
| NAFEX | 414.80 | 415.07 | ▲ 0.1% |

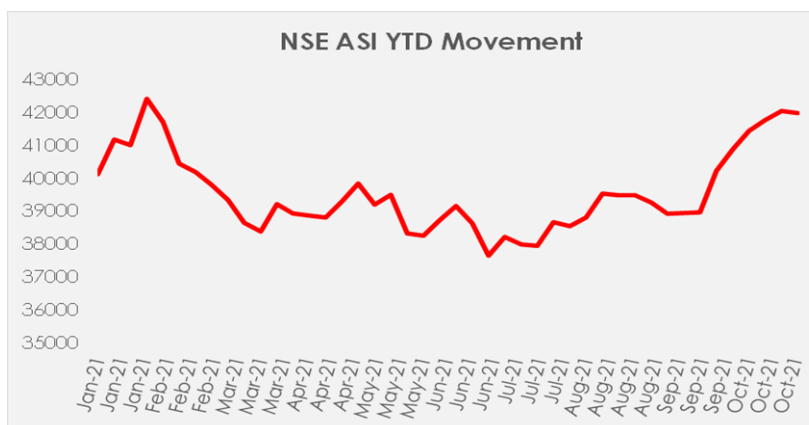
| Other Key indices | Current | Previous | % Δ |
|-------------------|---------|----------|---------|
| OBB | 13.0 | 4.8 | ▲ 8.25 |
| OVN | 13.5 | 5.3 | ▲ 8.25 |
| Brent | 82.1 | 84.7 | ▼ -3.08 |

| | 1 day | MTD | YTD | P/E (x) | Div. Yid. |
|----------------------|-------------|---------------------------|-------------|---------|-----------|
| Agriculture | 0.0% | 0.0% | 39.0% | na | na |
| Banks | ▼ -1.0% | ▼ -2.9% | ▲ 1.4% | 3.2 | 8.6% |
| Consumer | ▲ 0.1% | ▲ 0.4% | ▼ -0.3% | 41.5 | 3.6% |
| Industrial | ▼ -0.2% | ▲ 1.0% | ▲ 7.2% | 17.9 | 4.3% |
| Insurance | ▼ -1.5% | ▼ -1.1% | ▼ -6.1% | 2.5 | 3.1% |
| Oil & Gas | ▼ -0.1% | ▼ -1.2% | ▲ 70.7% | 9.3 | 3.9% |
| Mkt. Avg. P/E | 10.5 | Mkt. Avg. Div. Yid | 5.0% | | |

*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 | 194.9 | ▲ 1.1% | ▲ 34.1% | 10.1 | 5.5% |
| Egypt | 11,568.3 | ▲ 1.3% | ▲ 6.7% | 10.0 | 1.4% |
| Kenya | 175.8 | ▼ -1.2% | ▲ 17.0% | 14.5 | 3.4% |
| Mauritius | 2,123.8 | ▲ 0.0% | ▲ 28.8% | na | 1.9% |
| Morocco | 355.2 | ▼ -0.5% | ▲ 16.5% | 26.3 | 3.2% |
| MSCI FM | 689.3 | ▼ -0.2% | ▲ 20.6% | 15.5 | 2.5% |
| South Africa | 67,464.7 | ▼ -0.4% | ▲ 13.6% | 12.2 | 4.4% |
| Tunisia | 7,016.7 | ▼ -0.3% | ▲ 1.9% | 21.9 | 2.3% |
| Zimbabwe | 275,544.7 | ▲ 0.3% | ▲ 494.8% | 2.3 | 1.2% |



Source: NGX, United Capital Research

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