

### The day in review

- Equity market dropped 30bps
- Interbank rates ticked higher
- Bullish activity in NTbills market
- Naira closed flat at the NAFEX window

### Looking forward

Q3-2021 Capital Importation Data- NBS

#### Daily Insight

#### Nigerian stocks weaken ahead of the holiday, ASI down 0.3%

The Nigerian bourse closed southward yesterday, following losses in large cap counters, MTNN, ZENITHBANK, and FBNH. Following the sell pressures in these stocks, the NGX All-Share Index (NGX-ASI) shed 0.3%, closing at 42,244.23 points, with market capitalisation declining by N144.35bn to close at N22.1tn. Hence, the bourse's YTD return moderated to 4.9%, from 5.2% previously. In terms of activity level, the average volume and value traded declined by 18.8% and 32.5%, respectively, to 224.0m shares and N2.7bn.

Sectorial performance reflected the negative sentiments in today's session as three (3) sectors declined and two (2) appreciated. The Banking (-1.0%) and Oil & Gas (-0.8%) sectors suffered the largest dips, owing to selloffs in FBNH (-1.6%), UBA (-1.3%), and ZENITHBANK (-1.0%) in the banking sector, and OANDO (-4.0%) in the Oil & Gas sector. Furthermore, sell pressures in WAPCO (-3.8%) dragged the Industrial Goods sector down by 0.2%. Conversely, the Insurance and Consumer Goods gained 0.6% apiece, driven by gains in MBENEFIT (+3.5%), COURTVILLE (+2.7%) and NESTLE (+1.4%).

Market breadth was 1.2x compared to 1.4x at the close of the previous day, as 17 tickers appreciated and 14 depreciated compared to 21 and 15 at the last trading's close. Looking ahead to the rest of the week, we expect some bargain hunting considering the net selloffs over the previous two trading days. However, we maintain that the market will remain in a lull, barring significant positive triggers.

Headline	Level	1 day	YTD
NGX ASI	42,244.2	-0.3% ▼	4.9% ▲
Mkt. Cap (N'bn)	22,050.4	-0.3% ▼	
Mkt. Cap (\$'mn)	53,120.6	-0.3% ▼	
Value (N'mn)	2,657.5	-32.5% ▼	
Value (\$'mn)	6.4	-32.5% ▼	
Volume	224.0	-18.8% ▼	
Deals	2,677.0		
Market Breadth	1.2x		

T-Bills Yields	Current	Previous	%Δ
3 months	3.27	3.28 ▼	-0.01
6 months	3.73	3.73	0.00
12 months	5.24	5.63 ▼	-0.39

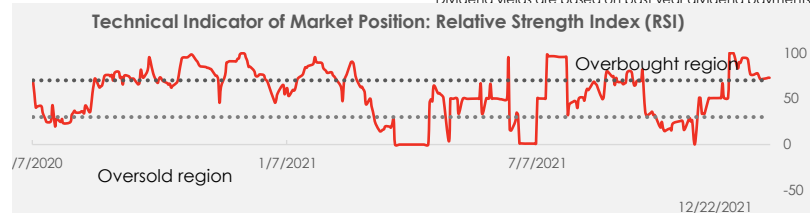
Bonds Yields	Current	Previous	% Δ
3 years	9.25	9.25	0.00
5 years	11.28	11.28	0.00
7 years	12.48	12.48	0.00
10 years	12.60	12.60	0.00

Currencies	Current	Previous	% Δ
NAFEX	415.10	415.10	0.0%

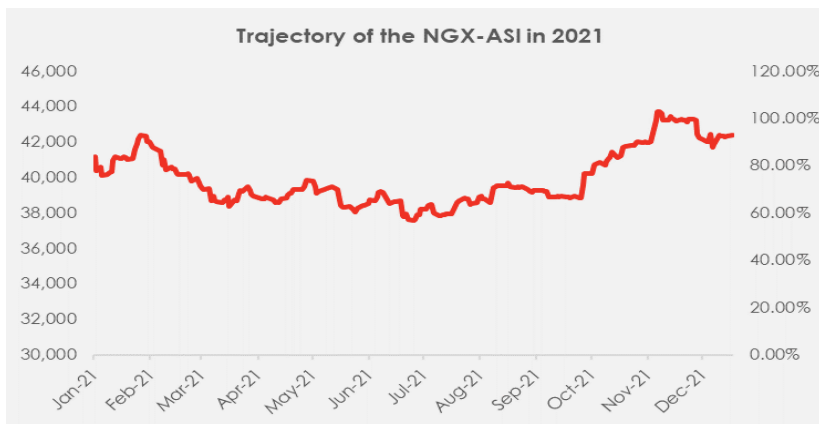
Other Key indices	Current	Previous	% Δ
OBB	14.0	9.5 ▲	4.50
OVN	14.3	10.0 ▲	4.25
Brent	74.2	74.0 ▲	0.28

	1 day	MTD	YTD	P/E (x)	Div. Yid.
Agriculture	0.0% ▼	0.0% ▲	43.3%	na	na
Banks	-1.0% ▲	0.0% ▼	-0.5%	2.3	8.8%
Consumer	0.6% ▲	1.3% ▼	-3.4%	22.7	3.8%
Industrial	-0.2% ▼	-5.0% ▲	1.5%	16.9	3.8%
Insurance	0.6% ▲	3.0% ▲	2.0%	2.1	3.0%
Oil & Gas	-0.8% ▼	-4.5% ▲	52.5%	8.3	4.3%
<b>Mkt. Avg. P/E</b>	<b>10.0</b>		<b>Mkt. Avg. Div. Yid</b>	<b>4.8%</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	196.3	-0.3% ▲	35.0%	10.2	5.5%
Egypt	11,514.9	1.0% ▲	6.2%	8.7	1.5%
Kenya	159.1	-0.6% ▲	4.6%	11.7	3.7%
Mauritius	2,024.5	0.7% ▲	22.8%	na	3.0%
Morocco	345.0	0.0% ▲	13.2%	25.5	3.4%
MSCI FM	656.7	-0.8% ▲	14.9%	14.8	2.7%
South Africa	70,896.9	0.1% ▲	19.3%	11.8	4.3%
Tunisia	6,980.9	-0.6% ▲	1.4%	21.8	2.3%
Zimbabwe	289,876.2	3.0% ▲	525.7%	18.5	0.9%



Source: Bloomberg, United Capital Research

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