

What Moved the Markets this Week?

The Nigerian stock market ended the trading year on a high positive note as the **NSEASI** advanced by **3.79%WoW** to close at **40,270.72pts**. The gainers' chart for the week was led by **NEM** (+31.62%WoW) while **FTNCOCOA** suffered the most share price loss of **25.84%WoW**. In terms of sectoral performance, the **NSEINDS** emerged top performer with a **WtD** gain of **10.37%** while the banking index was the worst performer with a **0.56% WtD** loss.

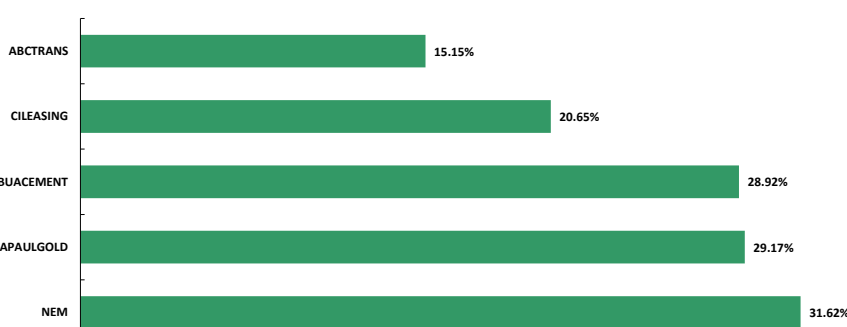
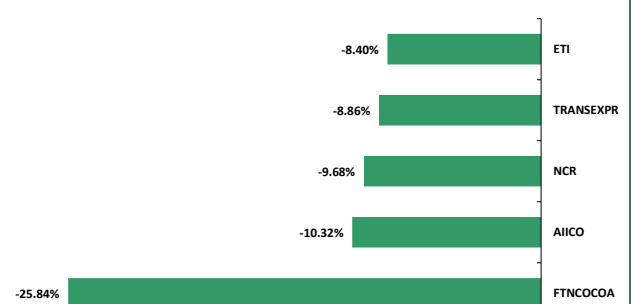
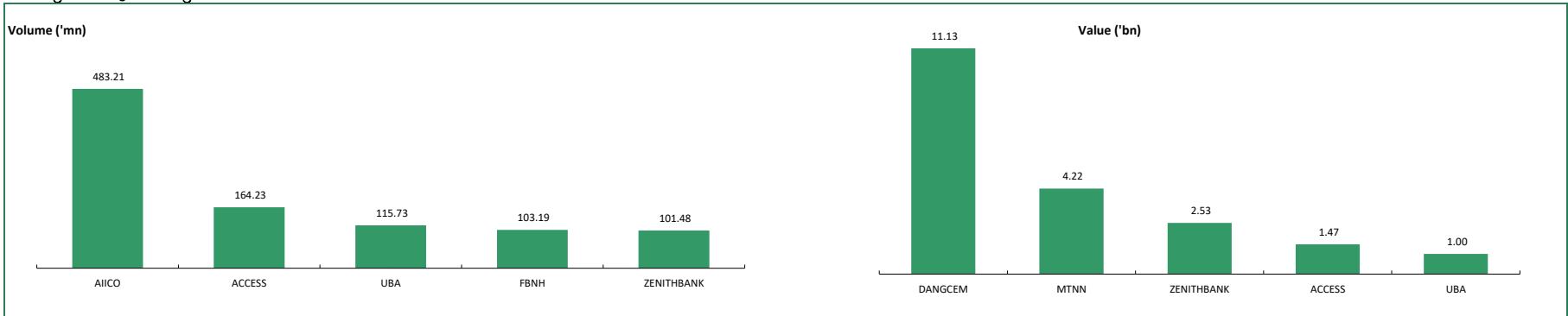
On the broader macroeconomic front, President Muhammadu Buhari signed the 2021 Appropriation bill into law on 31st December 2020, thus ensuring that the January – December budget cycle is sustained. A total expenditure of **NGN13.59trn** is planned, representing an increase of **25.69%** over the revised 2020 budget. In a related development, the President also signed the 2020 Finance bill into law on the same day.

Bearish sentiment continued in the fixed income space this week as yields in the secondary market trended upwards. Average Tbilys yield closed higher at 0.50% (vs 0.48% last week). In the FX market, CBN sold USD to banks at NGN410 at the I & E window, suggesting another devaluation. The I & E window closed at NGN410.25/USD, 4.45% higher than last week's closing rate of NGN392/USD.

Nigeria | December 31, 2020
Market Performance

Equities	This Week	Previous Week	%Δ
NSEASI	40,270.72	38,800.01	3.79%
Volume ('bn)	1.81	1.73	4.82%
Value ('bn)	27.97	33.98	-17.68%
Mkt. Cap.	21.06	20.28	3.83%
Market Breadth	1.03	1.68	

Sectoral Indices	WtD	MtD	YTD
NSEBANK10	-0.56%	-0.23%	10.14%
NSEFBT10	-0.50%	-1.12%	-3.29%
NSEIND	10.37%	24.69%	90.81%
NSEINS10	1.74%	19.97%	50.61%
NSEOILGS	0.19%	4.42%	-13.84%

Market Outliers
Top Gainers

Top Losers

Weekly Trading Activity

Weekly Currency Watch

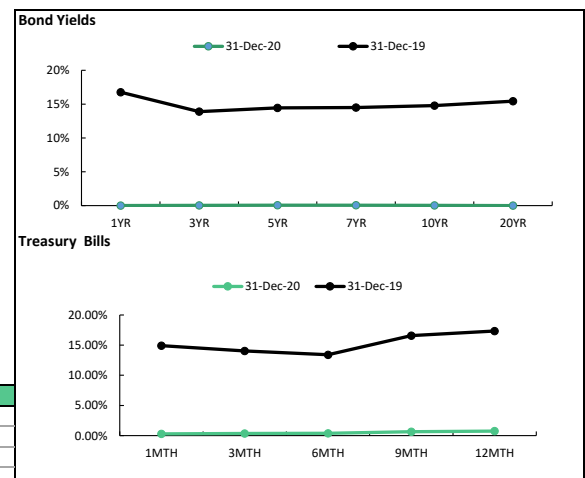
	This Week	Previous Week	%Δ
I & E (per USD)	410.25	392.00	-4.45%
Interbank (per USD)	379.00	379.00	0.00%
Parallel (per USD)	470.00	465.00	-1.06%

Money Market Rates	This Week	Previous
OBB	0.50%	0.43%
OVN	0.83%	0.58%
Average	0.67%	0.51%

Bond Yields

	This Week	Previous Week	%Δ
1YR	0.25%	0.25%	0.00%
3YR	4.74%	4.30%	0.44%
5YR	5.43%	5.34%	0.09%
7YR	7.99%	5.50%	2.49%
10YR	7.19%	4.44%	2.75%
20YR			

Treasury Bills Yields	This Week	Previous
1MTH	0.33%	0.29%
3MTH	0.35%	0.35%
6MTH	0.44%	0.37%
9MTH	0.62%	0.65%
12MTH	0.77%	0.75%

Fixed Income Monitor

In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	1.92%	1.91%	-0.21%	0.25%	-0.38%	0.23%	1.76%	0.10%
WtD	3.79%	2.25%	1.41%	0.53%	0.39%	0.50%	2.70%	2.02%
YtD	50.03%	-13.48%	-22.32%	-9.28%	4.07%	-5.94%	15.64%	6.11%
P/E	15.2x		11.6x	11.3x	27.1x	22.2x	25.4x	44.1x

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