

What Moved the Markets this Week?

Bullish sentiments returned to the local bourse this week as buying activities lifted the NSE All Share Index by 7.46% week on week to 36,804.75pts. All sectoral indices closed positive, led by the NSEINSID (+13.39%) and NSEIND (+7.74%). FTNCOCOA led the gainers chart after gaining 40.91% WoW, while MANSARD shed 60.00% off its share price to emerge as the week's worst performer.

The week started off on a pleasant note as the market received news of the World bank's approval of Nigeria's USD1.5bn loan request. During the week, the National Bureau of Statistics published the inflation and capital importation reports for November and Q3.2020 respectively. While headline inflation maintained an uptrend, increasing by 14.89%YoY in November (vs. 14.23%YoY in October), total value of capital imported into Nigeria slid by 74.03%YoY to USD1.46bn.

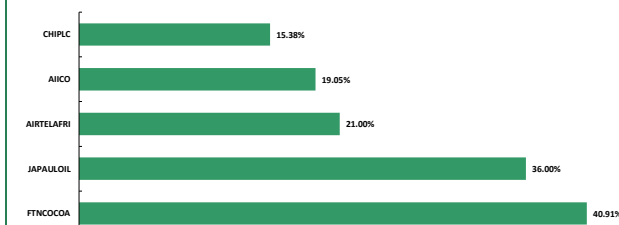
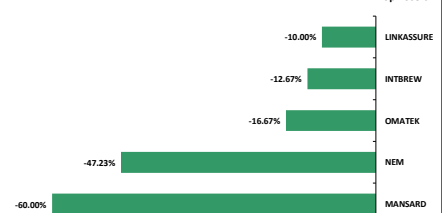
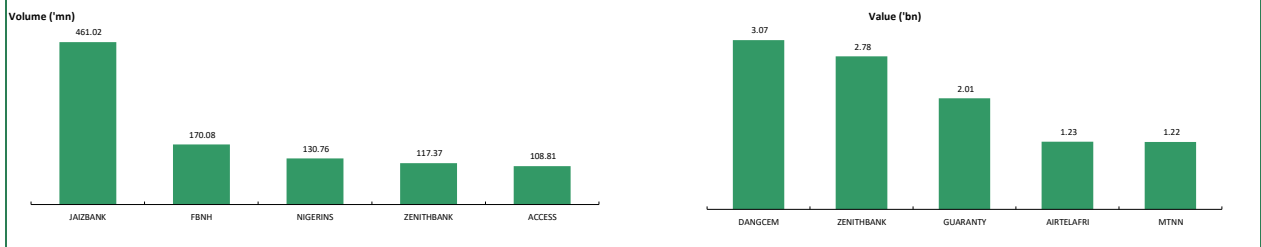
The Federal Government also approved the reopening of four of the country's borders, namely – Seme, Ilela, Maigatari and Mfum, this week. Recall that the FG's directive to shut the borders took effect in August 2019.

In the fixed income space, the DMO conducted a PMA for T-bills worth NGN7bn this week, attracting NGN121.53bn in subscriptions. Stop rates ticked up to 0.05% on the 91-day paper and down to 0.50% and 1.14% on the 182 and 364 day papers. Bearish sentiments dominated the secondary bonds market this week as average yields rose by 61bps to 5.24%.

Nigeria | December 18, 2020
Market Performance

Equities	This Week	Previous Week	%Δ
NSEASI	36,804.75	34,250.74	7.46%
Volume ('bn)	1.89	2.26	-16.37%
Value ('bn)	17.65	20.99	-15.91%
Mkt. Cap.	19.24	17.90	7.46%
Market Breadth	3.22	0.34	

Sectoral Indices	WTD	MTD	YTD
NSEBANK10	5.12%	1.38%	11.92%
NSEFT10	3.08%	-0.90%	-3.08%
NSEIND	7.74%	0.82%	54.29%
NSEINSID	13.39%	11.24%	39.64%
NSEOILGS	1.34%	2.80%	-15.18%

Market Outliers
Top Gainers

Top Losers

Weekly Trading Activity

Weekly Currency Watch

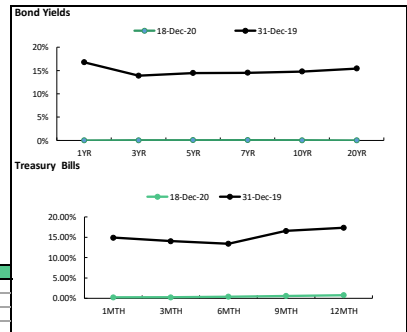
	This Week	Previous Week	%Δ
I & E (per USD)	394.00	394.00	0.00%
Interbank (per USD)	379.00	379.00	0.00%
Parallel (per USD)	477.00	475.00	-0.42%

Money Market Rates	This Week	Previous
OBB	4.50%	0.50%
OVN	4.50%	0.88%
Average	4.50%	0.69%

Bond Yields

	This Week	Previous Week	%Δ
1YR	0.30%	0.22%	0.08%
3YR	2.05%	4.48%	-2.43%
5YR	5.07%	3.96%	1.12%
7YR	5.79%	4.58%	1.21%
10YR	4.44%	5.09%	-0.65%
20YR			

Treasury Bills Yields	This Week	Previous
1MTH	0.25%	0.31%
3MTH	0.26%	0.05%
6MTH	0.40%	0.28%
9MTH	0.59%	0.64%
12MTH	0.76%	0.79%

Fixed Income Monitor

vs. Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	1.56%	0.00%	-1.26%	1.18%	-1.01%	0.22%	0.72%	0.83%
WTD	7.46%	2.09%	0.00%	0.63%	0.87%	1.82%	1.22%	2.44%
YTD	37.12%	-16.13%	-22.33%	-11.04%	4.99%	-5.97%	14.20%	5.12%
P/E	13.9x	#N/A	#N/A	11.6x	11.0x	27.7x	22.5x	25.0x

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