

**What Moved the Markets this Week?**

Bullish sentiments dominated trading activities on the Nigerian bourse this week as the All Share Index advanced by 2.63% WoW to settle at 41,176.14pts. All our coverage sectors closed positive, led by the NSEINS10 (+17.48%) and NSEOILGS (+7.25%). JAPALUGOLD (+56.70%) was the top gainer for the second consecutive week, while CUTIX (-12.92%) emerged as the week's biggest loser.

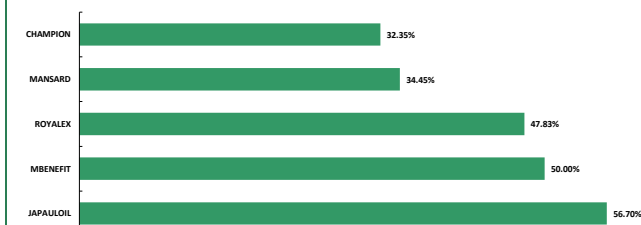
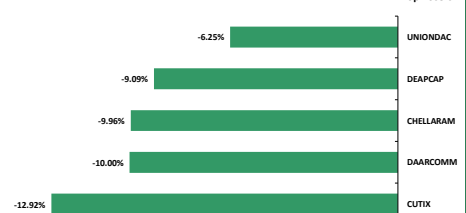
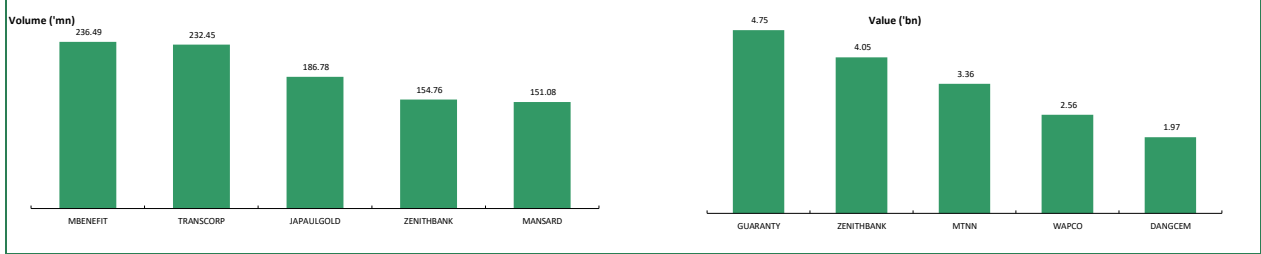
The Nigerian Bureau of Statistics (NBS), earlier today released the inflation numbers for December 2020. The report reveals headline inflation stood at 15.75% YoY in December - a 0.86% MoM increase, while food inflation shot up to 19.56% YoY (vs. 18.30% YoY in November). Earlier in the week, Ardova Plc., via a circular to the NSE, notified the investing public of its intention acquire Eyo Reto Oil and Supply Limited, subject to the outcome of a due diligence exercise and obtaining necessary regulatory approvals.

At this week's treasury bill PMA, stop rates inched up to 0.50%, 1.00% and 1.50% (from 0.03%, 0.50% and 1.21%) on the 91, 182 and 364-day bills. In the secondary market, yields trended up this week, with average T-bills and bonds climbing to 0.51% and 6.63% (vs. 0.45% and 6.22% respectively).

**Nigeria | January 15, 2021**
**Market Performance**

Equities	This Week	Previous Week	%Δ
NSEASI	41,176.14	40,120.22	2.63%
Volume ('bn)	3.43	1.49	130.43%
Value ('bn)	32.62	15.73	107.30%
Mkt. Cap.	21.53	20.98	2.63%
Market Breadth	3.05	2.35	

Sectoral Indices	WTD	MTD	YTD
NSEBANK10	2.53%	5.82%	5.82%
NSEFT10	3.11%	5.78%	5.78%
NSEIND	2.84%	0.49%	0.49%
NSEINS10	17.48%	28.63%	28.63%
NSEOILGS	7.25%	21.37%	21.37%

**Market Outliers**
**Top Gainers**

**Top Losers**

**Weekly Trading Activity**

**Weekly Currency Watch**

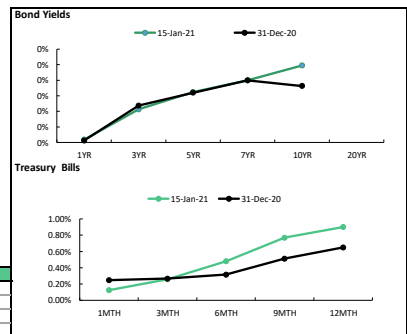
	This Week	Previous Week	%Δ
I & E (per USD)	394.67	393.50	-0.30%
Interbank (per USD)	379.00	379.00	0.00%
Parallel (per USD)	475.00	472.00	-0.63%

Money Market Rates	This Week	Previous
OBB	0.50%	0.38%
OVN	1.00%	0.75%
Average	0.75%	0.57%

**Bond Yields**

	This Week	Previous Week	%Δ
1YR	0.35%	0.35%	0.00%
3YR	4.25%	4.46%	-0.21%
5YR	6.48%	6.35%	0.13%
7YR	8.00%	7.01%	0.99%
10YR	9.90%	7.58%	2.32%
20YR			

Treasury Bills Yields	This Week	Previous
1MTH	0.13%	0.18%
3MTH	0.26%	0.23%
6MTH	0.48%	0.40%
9MTH	0.77%	0.65%
12MTH	0.90%	0.80%

**Fixed Income Monitor**

**vs. Other Markets**

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.52%	0.01%	0.57%	2.41%	-0.44%	0.32%	0.49%	0.54%
WTD	2.63%	0.69%	0.00%	2.65%	0.14%	-0.12%	1.27%	-0.26%
YTD	2.25%	1.55%	5.61%	4.04%	7.07%	2.23%	6.16%	2.88%
P/E	15.7x	#N/A	12.2x	11.8x	29.0x	23.2x	27.4x	45.3x

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ISI Emerging Markets: [www.securities.com/ch.html?pc=NG](http://www.securities.com/ch.html?pc=NG)

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