

**What Moved the Markets this Week?**

The Nigerian equities market closed the first trading week of the year on a negative note as the NSEASI lost -0.37%WoW to settle at 40,120.22pts. Significant share price loss witnessed on **DANGCEM** dragged the NSEINDs index and the broader market into the negative territory despite other sectors closing in the green. **JAPAULOIL (+56.45%)** was the top gainer for the week, while **DEAPCAP(-12.00%)** was the biggest loser.

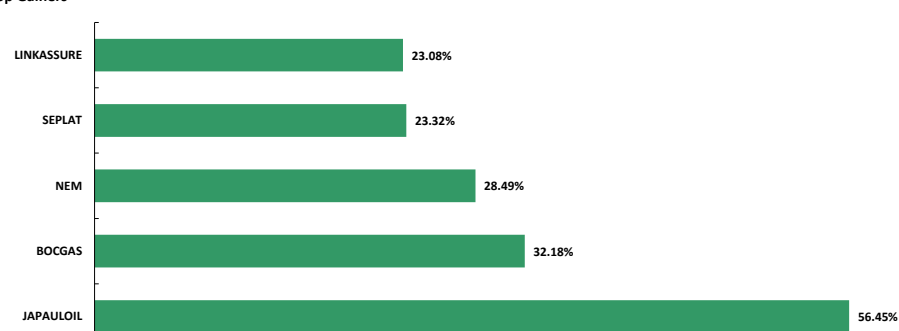
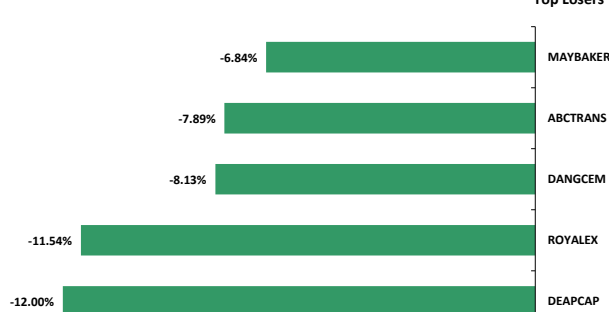
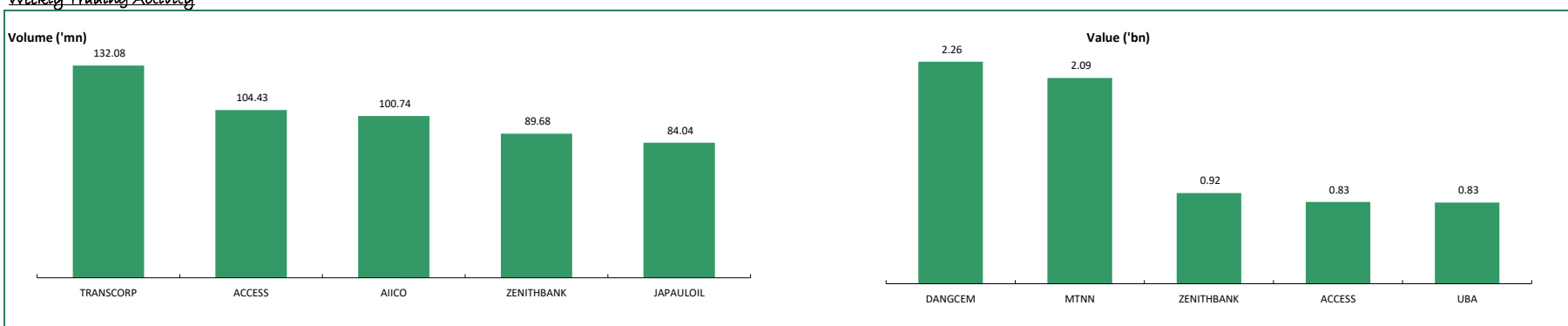
On the broader economic front, the Federal Government ordered the Nigerian Electricity Regulatory Commission to suspend the nationwide electricity tariff hike which was to be effective January 1, 2021. Also, following the passage of the 2020 finance Act, the Federal Government has shown interest in securitizing unclaimed dividends and dormant account balances.

In the fixed income space, yields in the secondary market continue to firm up. Average T-bills and bonds yield was higher at 0.45% and 6.35% (vs 0.40% and 6.06% the previous week) respectively. In the FX market, the Naira weakened at the I and E window and parallel market, closing at NGN393.5/USD and NGN472.00/USD, respectively.

**Nigeria | January 08, 2021**
**Market Performance**

| Equities       | This Week | Previous Week | %Δ      |
|----------------|-----------|---------------|---------|
| NSEASI         | 40,120.22 | 40,270.72     | -0.37%  |
| Volume ('bn)   | 1.49      | 1.81          | -17.65% |
| Value ('bn)    | 15.73     | 27.97         | -43.74% |
| Mkt. Cap.      | 20.98     | 21.06         | -0.37%  |
| Market Breadth | 2.35      | 1.03          |         |

| Sectoral Indices | WtD    | MtD    | YTD    |
|------------------|--------|--------|--------|
| NSEBANK10        | 3.21%  | 3.21%  | 3.21%  |
| NSEFBT10         | 2.58%  | 2.58%  | 2.58%  |
| NSEIND           | -2.29% | -2.29% | -2.29% |
| NSEINS10         | 9.49%  | 9.49%  | 9.49%  |
| NSEOILGS         | 13.16% | 13.16% | 13.16% |

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

**Top Losers**

**Weekly Trading Activity**

**Weekly Currency Watch**

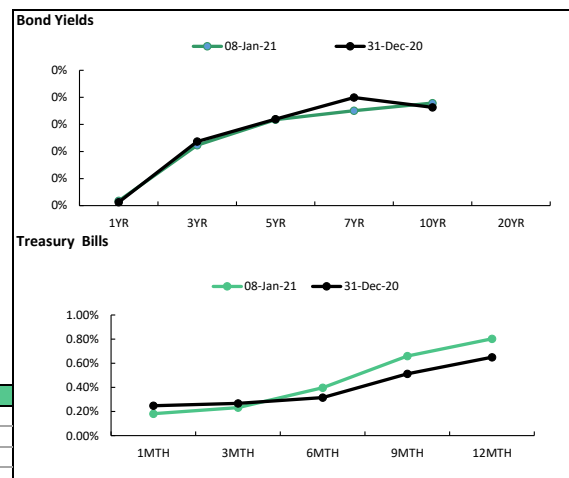
|                     | This Week | Previous Week | %Δ     |
|---------------------|-----------|---------------|--------|
| I & E (per USD)     | 393.50    | 392.88        | -0.16% |
| Interbank (per USD) | 379.00    | 379.00        | 0.00%  |
| Parallel (per USD)  | 472.00    | 470.00        | -0.42% |

| Money Market Rates | This Week | Previous |
|--------------------|-----------|----------|
| OBB                | 0.38%     | 0.50%    |
| OVN                | 0.75%     | 0.83%    |
| Average            | 0.57%     | 0.67%    |

**Bond Yields**

|      | This Week | Previous Week | %Δ     |
|------|-----------|---------------|--------|
| 1YR  | 0.35%     | 0.25%         | 0.10%  |
| 3YR  | 4.46%     | 4.74%         | -0.28% |
| 5YR  | 6.35%     | 5.43%         | 0.92%  |
| 7YR  | 7.01%     | 7.99%         | -0.98% |
| 10YR | 7.58%     | 7.19%         | 0.39%  |
| 20YR |           |               |        |

| Treasury Bills Yields | This Week | Previous |
|-----------------------|-----------|----------|
| 1MTH                  | 0.18%     | 0.25%    |
| 3MTH                  | 0.23%     | 0.27%    |
| 6MTH                  | 0.40%     | 0.32%    |
| 9MTH                  | 0.66%     | 0.51%    |
| 12MTH                 | 0.80%     | 0.65%    |

**Fixed Income Monitor**

**In Other Markets**

|       | Nigeria | Ghana | Egypt | Kenya | South Africa | Frontier | Emerging | Developed |
|-------|---------|-------|-------|-------|--------------|----------|----------|-----------|
| Today | -1.16%  | 0.60% | 1.13% | 0.16% | 0.93%        | 1.26%    | 0.53%    | 0.65%     |
| WtD   | -0.37%  | 0.86% | 0.00% | 1.36% | 7.10%        | 0.95%    | 2.36%    | 2.11%     |
| YtD   | -0.37%  | 0.86% | 0.99% | 1.36% | 7.02%        | 0.97%    | 2.40%    | 2.11%     |
| P/E   | 15.1x   |       | 11.7x | 11.5x | 29.0x        | 22.4x    | 26.2x    | 44.9x     |

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