

What Moved the Markets this Week?

The mood was positive this week as the Nigerian bourse gained by 1.12%WoW to 42,353.31pts. This subsequently raised the Year to date return to 5.17% from 4.00% obtained last week. Across sectors, the mood was largely mixed as the **NGXBNK** (-1.82% WoW) and **NGXOILGAS** (-0.57% WoW) index lost week-on-week while the **NGXCNSMRGDS** (+0.63% WoW), **NGXINS** (+0.04% WoW) and **NGXINDUSTR** (+0.38%) all gained during the week. **MEYER** for the second consecutive week emerged top gainer on the counter, up by +27.27% WoW. Whereas, **CHAMPION** led the losers chart shedding by -13.65%WoW. **FBNH** retained its position on the activity chart as the top traded stock by both volume and value.

On the domestic scene, the National Bureau of Statistics released inflation data for the month of November. According to the report, Consumer Price Index moderated once again by 15.40%YoY (vs 15.99%YoY recorded in October 2021). This was largely driven by slow growth in the food inflation, rising to 17.21%YoY (vs. 18.34%YoY recorded in October 2021). Food items that drove the index include bread and cereal, fish, food product and tuber crops. For core inflation, rate grew faster compared to last month, rising to 13.85%YoY (vs. 13.24%YoY in October 2021). The increase in gas prices, fuel, vehicle spare parts and transport were major drivers to the index.

In the Fixed Income space, bargain hunting reign on treasury bill instruments, as average yield on the secondary market declined by 27bps to 4.28% week-on-week. Sentiment was similar on the bonds market, with average yield decreasing to 10.60% from 10.67% seen the previous week.

Nigeria | December 17, 2021

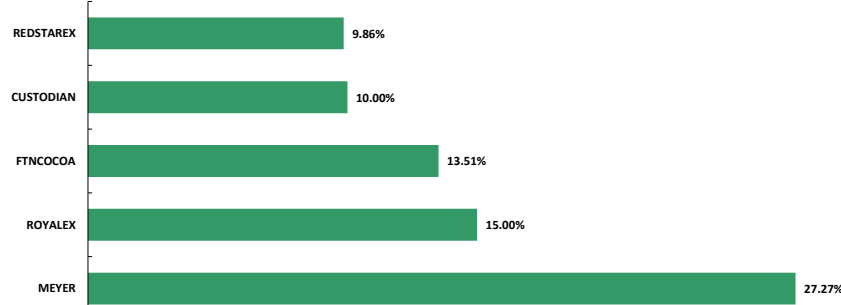
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	42,353.31	41,882.97	1.12%
Volume ('bn)	1.30	2.61	-50.31%
Value ('bn)	14.97	26.58	-43.66%
Mkt. Cap.	22.11	21.85	1.16%
Market Breadth	1.22x	1.07x	

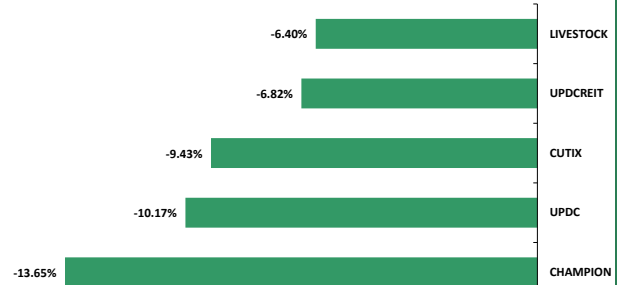
Sectoral Indices	WTD	MtD	YTD
NGXBNK	-1.82%	1.18%	0.60%
NGXCNSMRGDS	0.63%	0.59%	-4.00%
NGXOILGAS	-0.57%	-2.96%	55.02%
NGXINS	0.04%	1.76%	0.75%
NGXINDUSTR	0.38%	-5.10%	1.40%
NGX-ASI	1.12%	-2.07%	5.17%

Market Outliers

Top Gainers

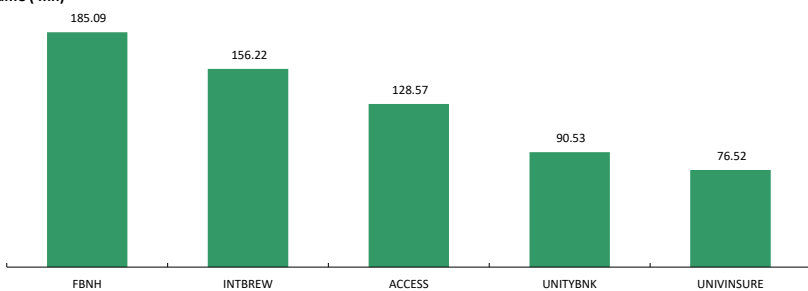


Top Losers



Weekly Trading Activity

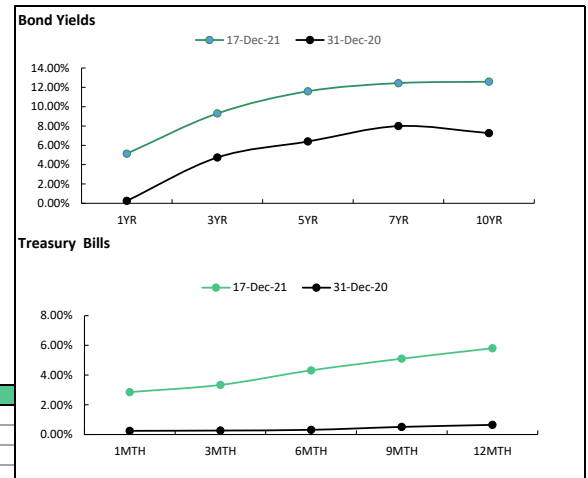
Volume ('mn)



Value ('bn)



Fixed Income Monitor



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	415.05	415.10	0.01%

Money Market Rates

	This Week	Previous
OBB	10.00%	17.50%
OVN	10.50%	17.75%
Average	10.25%	15.34%

Bond Yields

	This Week	Previous Week	%Δ
1YR	5.14%	5.22%	-0.08%
3YR	9.30%	9.58%	-0.28%
5YR	11.59%	11.60%	-0.01%
7YR	12.44%	11.80%	0.64%
10YR	12.58%	12.57%	0.02%
30YR	12.53%	13.26%	-0.73%

Treasury Bills Yields

	This Week	Previous
1MTH	2.86%	3.26%
3MTH	3.34%	3.73%
6MTH	4.32%	4.52%
9MTH	5.10%	5.38%
12MTH	5.81%	5.95%
Average	4.28%	4.55%

In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.20%	0.43%	0.39%	0.20%	-0.09%	1.13%	0.77%	1.55%
WTD	1.12%	0.06%	0.00%	0.53%	-0.40%	0.08%	-1.18%	0.47%
YTD	5.17%	45.00%	7.58%	7.58%	20.19%	1.98%	-5.22%	7.12%
P/E	9.35x	5.40x	8.84x	12.06x	11.87x	16.15x	13.89x	17.25x

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