

What Moved the Markets this Week?

The Nigerian equities market reversed its bearish run from previous week as the All-Share Index closed up 0.25% WoW to end at 43,308.29pts. Thus, Year-to-Date return improved to +7.54%. On a sectoral basis, performance was mixed across the various indices as **NGXOILGAS** (-0.87% WoW), **NGXBNK** (-0.29% WoW), (**NGXINDUSTR**: -0.03% WoW), (**NGXCNSMRGDS**: -2.00% WoW), all closed in the red, while **NGXINS** (+3.56% WoW) closed in the green. **UPL** (+27.83% WoW) topped the gainers' chart for the week, while **AIICO** emerged as the week's top loser, shedding 44.44% WoW. On the activity chart, **FBNH** topped the list as the most traded stock by volume while **GTCO** topped the list as the most traded stock by value.

During the week, the Monetary Policy Committee (MPC) held its last meeting for the year and unanimously voted to hold all parameters constant. The Committee's decision supported by the recent expansion witnessed in the economy and the sustained moderation in inflation. On the corporate scene, Flour Mills of Nigeria (**FLOURMILL**) announced its acquisition of 71.69% majority shareholding in Honeywell Flour Mills Plc (**HONYFLOUR**). Additionally, **FLOURMILL** entered into an agreement with FBN Holdings Group (**FBNH**) to acquire its 5.06% equity stake in **HONYFLOUR**.

At primary market treasury bills auction held during the week, the Federal Government successfully raised NGN215.73bn. Stop rates on the 91-day and 182-day instruments remained constant at 2.50% and 3.50% respectively, while rates on the 364-day instrument further declined to 5.89% from 6.50% at the previous auction. In the fixed income secondary market, the sentiment was mixed as average bonds yields increased to 10.82% from 10.77% last week, while average treasury bills yield declined to 4.55% from 4.76% the previous week.

Nigeria | November 26, 2021

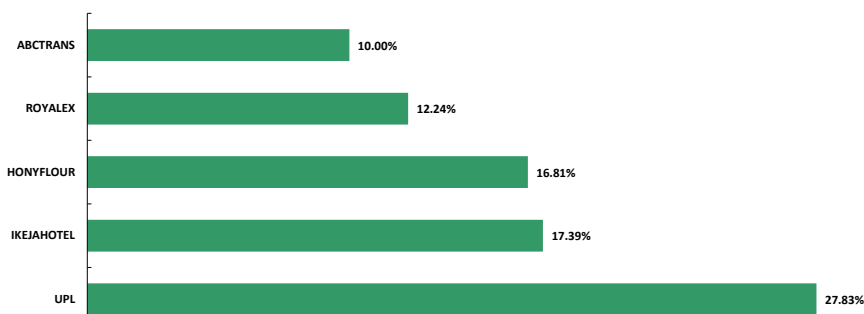
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	43,308.29	43,199.27	0.25%
Volume ('bn)	1.45	1.18	22.40%
Value ('bn)	18.83	24.44	-22.96%
Mkt. Cap.	22.60	22.54	0.24%
Market Breadth	0.73x	0.30x	

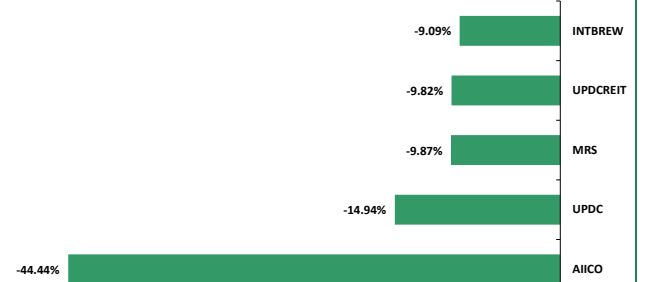
Sectoral Indices	WTD	MtD	YTD
NGXBNK	-0.29%	-4.85%	-0.65%
NGXCNSMRGDS	-2.00%	-3.49%	-4.14%
NGXOILGAS	-0.87%	-6.67%	61.29%
NGXINS	3.56%	1.76%	-3.39%
NGXINDUSTR	-0.03%	0.75%	6.89%
NGX-ASI	0.25%	3.02%	7.54%

Market Outliers

Top Gainers

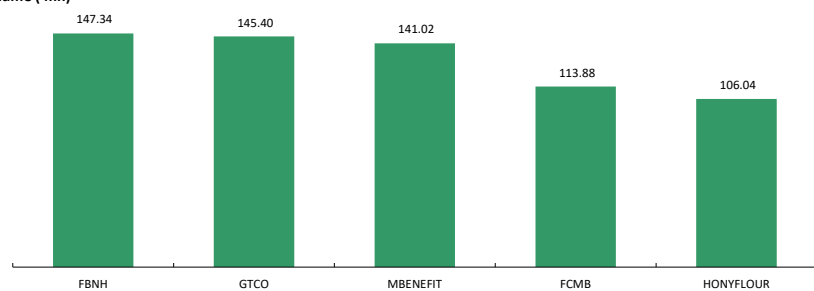


Top Losers

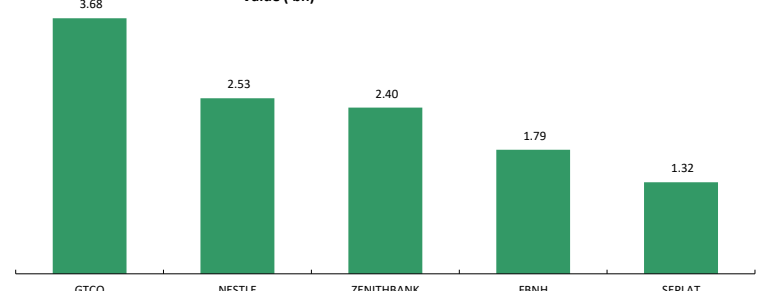


Weekly Trading Activity

Volume ('mn)



Value ('bn)



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	415.07	414.40	-0.16%

Money Market Rates

	This Week	Previous
OBB	15.00%	14.50%
OVN	15.67%	15.25%
Average	15.34%	14.88%

Bond Yields

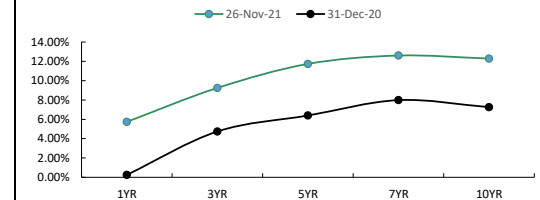
	This Week	Previous Week	%Δ
1YR	5.74%	6.56%	-0.82%
3YR	9.25%	9.00%	0.25%
5YR	11.73%	11.40%	0.34%
7YR	12.60%	12.44%	0.16%
10YR	12.29%	12.16%	0.13%
30YR	13.32%	13.08%	0.24%

Treasury Bills Yields

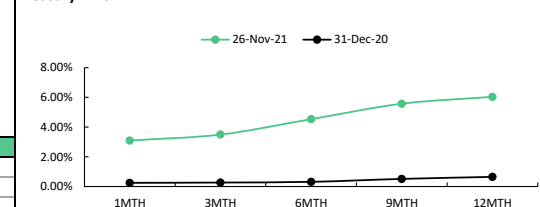
	This Week	Previous
1MTH	3.10%	3.02%
3MTH	3.50%	3.61%
6MTH	4.53%	4.63%
9MTH	5.57%	5.88%
12MTH	6.04%	6.66%
Average	4.55%	4.76%

Fixed Income Monitor

Bond Yields



Treasury Bills



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.46%	0.00%	0.69%	1.62%	-2.78%	-0.15%	0.12%	0.43%
WTD	0.25%	-2.04%	0.00%	-2.17%	-2.54%	-0.25%	-1.14%	-1.68%
YTD	7.54%	47.48%	5.40%	8.32%	15.46%	3.58%	-2.83%	7.36%
P/E	10.59x	6.03x	8.55x	12.25x	11.41x	16.40x	14.18x	17.26x

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