

What Moved the Markets this Week?

The positive mood the Nigerian equities started the year with last week was sustained this week. The All-Share Index increased by 1.37% WoW to close at 44,454.67 pts, advancing the Year-to-date return to +4.07%. Similar sentiment as that of the previous week was witnessed across sectors as **NGXINDUSTR** (+3.56% WoW), **NGXOILGAS** (+1.74% WoW), and **NGXBNK** (+0.75% WoW) recorded gains during the week. Conversely, **NGXINS** (-1.54% WoW) and **NGXCNSMRGDS** (-4.35% WoW) were the laggards. The traction gained by **BUAFOODS** (+24.06% WoW) remained as it topped the gainers' chart for the second consecutive week. Also, **SUNUASSUR** (-16.22% WoW) led the losers' chart. **BUAFOODS** and **TRANSCORP** led the activities chart as the top traded stocks by value and by volume, respectively.

The first Nigerian Treasury Bills Primary Market Auction (PMA) for the year held during the week. The stop rates on the 364-day instrument increased by 60bps to 5.50% compared to the last PMA in the previous year.

Following the result in the PMA, yields in the secondary fixed income market were higher during the week. The average yield on Treasury Bills and bonds increased by 18.28bps WoW (to 4.25%) and 34.7bps WoW to (11.01%), respectively. This indicates that the overriding mood was bearish in the secondary market.

The Management of Dangote Cement Plc (**DANGCEM**) announced the commencement of the second tranche of the company's share buyback programme. This is further to the approval granted by the company's shareholders in May 2021 for the purchase of up to 10% of the company's total shares outstanding in tranches. A total of 170,003,074 units (representing 1% of the total outstanding shares) will be bought under this second tranche.

Nigeria | January 14, 2022

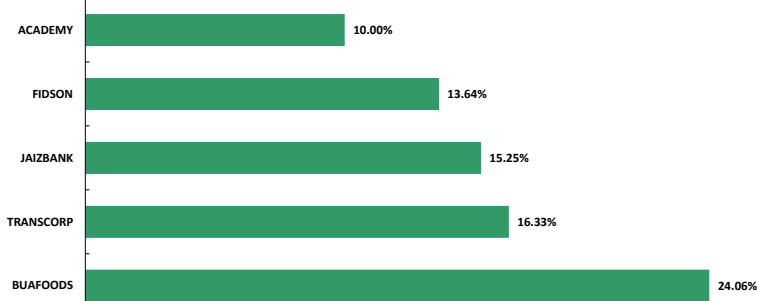
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	44,454.67	43,854.42	1.37%
Volume ('bn)	1.58	1.18	34.39%
Value ('bn)	32.71	22.89	42.93%
Mkt. Cap.	23.95	23.63	1.37%
Market Breadth	0.97x	1.31x	

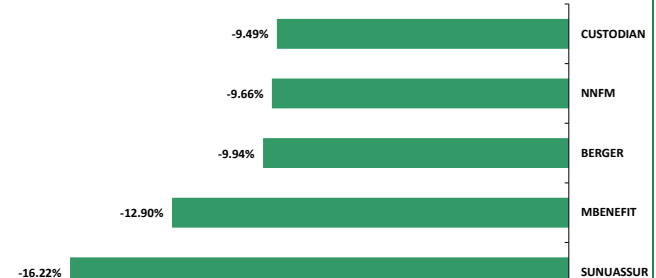
Sectoral Indices	WTD	MtD	YTD
NGXBNK	0.75%	1.53%	1.53%
NGXCNSMRGDS	-4.35%	-5.19%	-5.19%
NGXOILGAS	1.74%	4.46%	4.46%
NGXINS	-1.54%	-2.46%	-2.46%
NGXINDUSTR	3.56%	3.92%	3.92%
NGX-ASI	1.37%	4.07%	4.07%

Market Outliers

Top Gainers

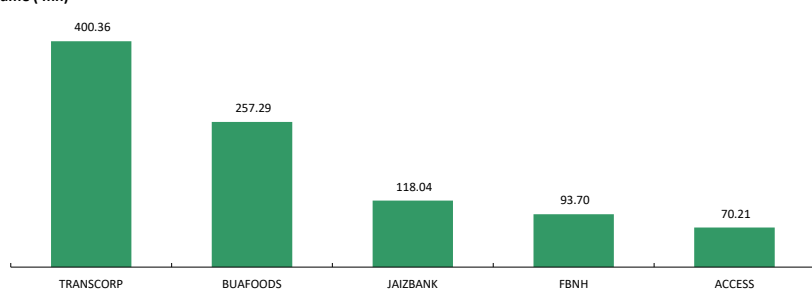


Top Losers

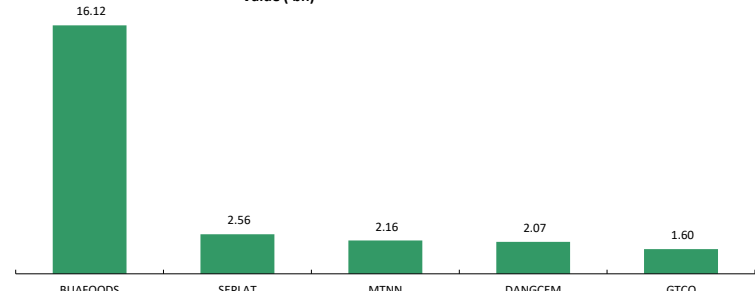


Weekly Trading Activity

Volume ('mn)



Value ('bn)



Fixed Income Monitor

Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	416.50	416.00	-0.12%

Money Market Rates

	This Week	Previous
OBB	14.00%	14.00%
OVN	14.75%	14.75%
Average	14.38%	10.25%

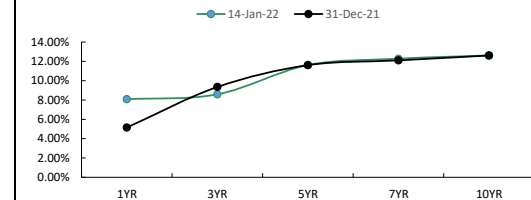
Bond Yields

	This Week	Previous Week	%Δ
1YR	8.08%	5.15%	2.93%
3YR	8.58%	9.35%	-0.76%
5YR	11.62%	11.72%	-0.10%
7YR	12.27%	12.34%	-0.07%
10YR	12.61%	12.61%	0.00%
30YR	12.90%	12.82%	0.08%

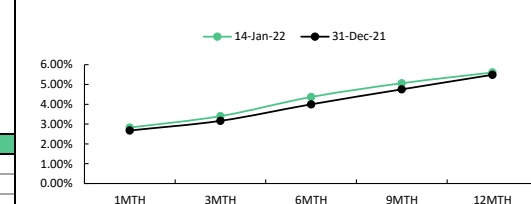
Treasury Bills Yields

	This Week	Previous
1MTH	2.82%	2.75%
3MTH	3.40%	3.22%
6MTH	4.37%	4.09%
9MTH	5.06%	4.77%
12MTH	5.61%	5.52%
Average	4.25%	4.07%

Bond Yields



Treasury Bills



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.34%	0.30%	-0.40%	0.14%	-1.11%	0.58%	-0.32%	0.29%
WTD	1.37%	0.72%	0.00%	-3.87%	1.55%	2.84%	3.03%	1.31%
YTD	4.07%	-1.12%	0.53%	-0.82%	1.86%	2.31%	2.54%	1.01%
P/E	0.04x	-0.01x	0.01x	-0.01x	0.02x	0.02x	0.03x	0.01x

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