

What Moved the Markets this Week?

This week, the Nigerian equities market sustained its bullish momentum, as the All-share Index closed up for the third consecutive week by 3.38%WoW to end at 45,957.35pts. As a result, the Year-to-date return advanced to +7.59. On a sectoral basis, performance was largely positive as four of five indices closed up during the week; **NGXBANK** (+1.66% WoW), **NGXOILGAS** (+5.21% WoW), **NGXINDUSTR** (+4.37% WoW), **NGXCNSMRGDS** (1.03% WoW), while the **NGXINS** (-0.27% WoW) indices closed in the red. **COURTVILLE** emerged as the top gainer for the week with +24.32% WoW, while **REGALINS** shed 8.70% WoW to top the losers list. On the activity chart, **TRANSCORP** topped the list as the most traded stock by volume, while **DANGCEM** topped the list as the most traded stock by value

During the week, the National Bureau of Statistics (NBS) reported a 15.63%YoY increase in the Consumer Price Index for December 2021 (vs. 15.40%YoY in November 2021). The increase in headline inflation was driven by pressure from both the food and core components. Food inflation came in at 17.37%YoY (relative to 17.21%YoY in November 2021), while core inflation rose to 13.87%YoY (vs. 13.85%YoY in November). On the corporate scene, Dangote Cement Plc (**DANGCEM**) concluded the second tranche of its share buyback program on Thursday, 20th January 2022.

At the FGN bonds primary auction held during the week, a total of NGN170.64bn was raised across the two instruments - JAN 2026, and JAN 2042 - with yields of 11.50%, and 13.00% respectively. In the fixed income secondary market, the sentiment was mixed as average bonds yields declined to 12.84% from 12.90% last week, while average treasury bills yield increased to 4.33% from 4.25% the previous week.

Nigeria | January 21, 2022

Market Performance

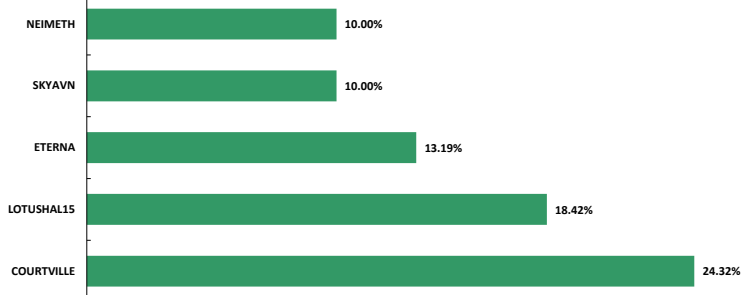
Equities	This Week	Previous Week	% Δ
NSEASI	45,957.35	44,454.67	3.38%
Volume ('bn)	1.32	1.58	-16.27%
Value ('bn)	47.18	32.71	44.24%
Mkt. Cap.	24.76	23.95	3.38%
Market Breadth	1.77x	0.97x	

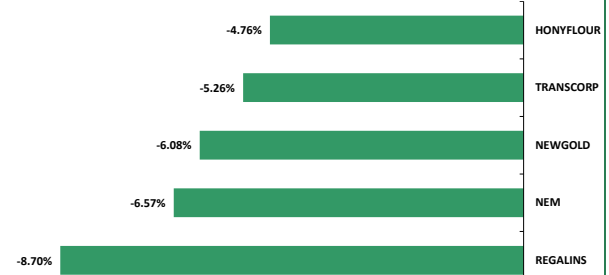
Sectoral Indices	WtD	MtD	YtD
NGXBANK	1.66%	3.22%	3.22%
NGXCNSMRGDS	1.03%	-4.21%	-4.21%
NGXOILGAS	5.21%	9.90%	9.90%
NGXINS	-0.27%	-2.73%	-2.73%
NGXINDUSTR	4.37%	8.45%	8.45%
NGX-ASI	3.38%	7.59%	7.59%

Market Outliers

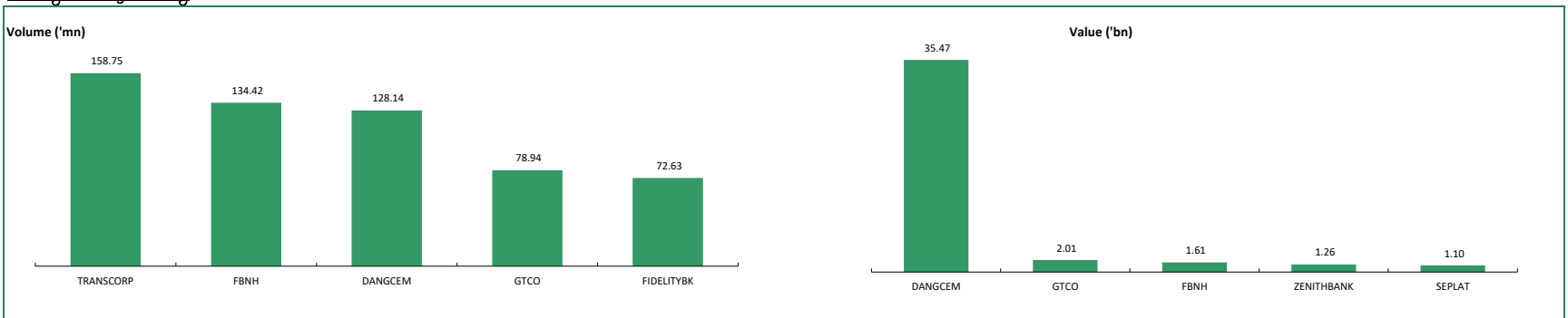
Top Gainers



Top Losers



Weekly Trading Activity



Weekly Currency Watch

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

Money Market Rates

	This Week	Previous
OBB	15.00%	14.00%
OVN	15.25%	14.75%
Average	15.13%	14.38%

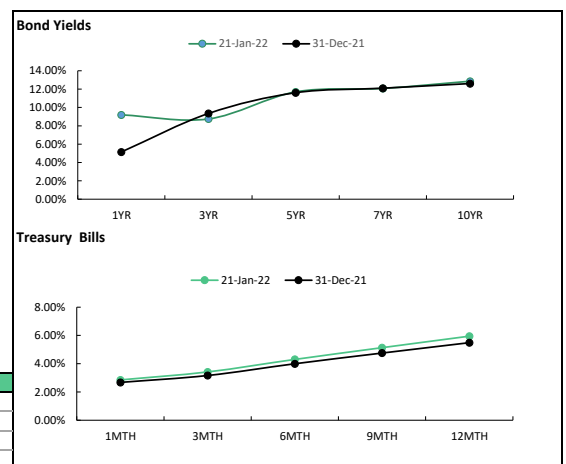
Bond Yields

	This Week	Previous Week	%Δ
1YR	9.19%	8.08%	1.12%
3YR	8.75%	8.58%	0.16%
5YR	11.70%	11.62%	0.08%
7YR	12.07%	12.27%	-0.20%
10YR	12.86%	12.61%	0.25%
30YR	12.84%	12.90%	-0.07%

Treasury Bills Yields

	This Week	Previous
1MTH	2.85%	2.82%
3MTH	3.42%	3.40%
6MTH	4.30%	4.37%
9MTH	5.13%	5.06%
12MTH	5.95%	5.61%
Average	4.33%	4.25%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.15%	0.00%	0.14%	0.05%	-1.86%	-0.20%	1.28%	0.78%
WTD	3.38%	1.00%	0.00%	-0.26%	-0.46%	-1.09%	-0.14%	-0.61%
YtD	7.59%	-0.13%	-1.82%	-1.08%	1.50%	0.75%	1.93%	-0.74%
P/E	10.18x	5.37x	8.91x	11.52x	12.55x	16.01x	14.31x	17.32x

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