

What Moved the Markets this Week?

The Nigerian equities market closed the week on a bearish note, as the All-Share Index declined by 0.21% WoW to close the week at 42,262.85 pts. The year to date return therefore declined to 4.95%. On a sectoral basis, the mood was largely positive, as all indices: **NGXBNK** (+0.10% WoW), **NGXCNSMRGDS** (+0.78% WoW), and **NGXINS** (+1.85% WoW) and **NGXINDUSTR** (0.43%) closed positive. The Oil and Gas index **NGXOILGAS** (-0.52% WoW) however closed the week in the negative, making it the only decliner. **MBENEFIT** (+23.08% WoW) ended the week as the top gainer, while **JBERGER** shed the most weight (-9.88% WoW) to emerge as the week's top loser. **UACN** topped the activity chart for the week, as the most traded stock by both volume and value.

On the Corporate scene, the board of directors of Union bank (**UBN**) announced the divestment of Union Global Partners Ltd (the holder of majority shareholding in **UBN**) from Union Bank of Nigeria Plc (**UBN**) through a Share sale and Purchase agreement of 89.39% stake in **UBN** to Titan Trust Bank Limited.

The mood in the fixed income secondary market was mixed, average T-bills yield declined to 4.13% (vs. 4.29% last week), while average bond yields increased from 10.60% last week to 10.72%.

Nigeria | December 24, 2021

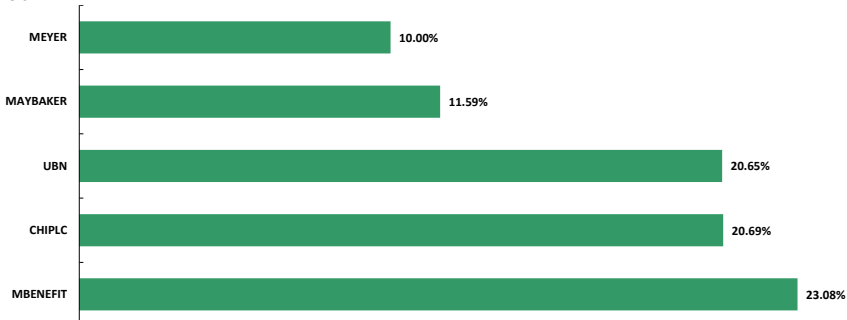
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	42,262.85	42,353.31	-0.21%
Volume ('bn)	0.94	1.3	-27.57%
Value ('bn)	12.02	14.97	-19.69%
Mkt. Cap.	22.06	22.11	-0.23%
Market Breadth	1.44x	1.22	

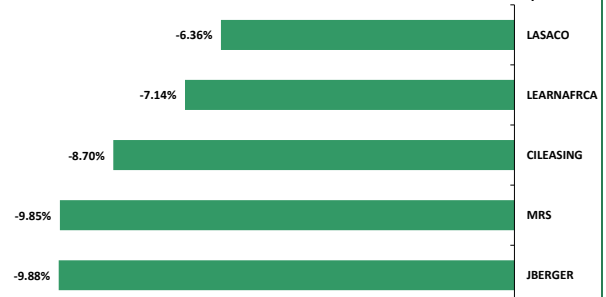
Sectoral Indices	WTD	MtD	YTD
NGXBNK	0.10%	1.27%	0.70%
NGXCNSMRGDS	0.78%	1.37%	-3.26%
NGXOILGAS	-0.52%	-3.47%	54.20%
NGXINS	1.85%	3.65%	2.62%
NGXINDUSTR	0.43%	-4.70%	1.84%
NGX-ASI	-0.21%	-2.28%	4.95%

Market Outliers

Top Gainers

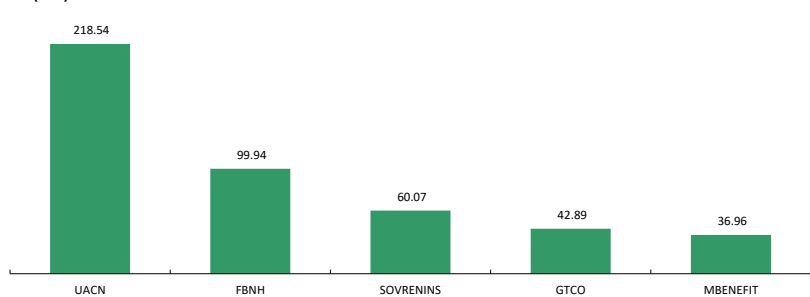


Top Losers

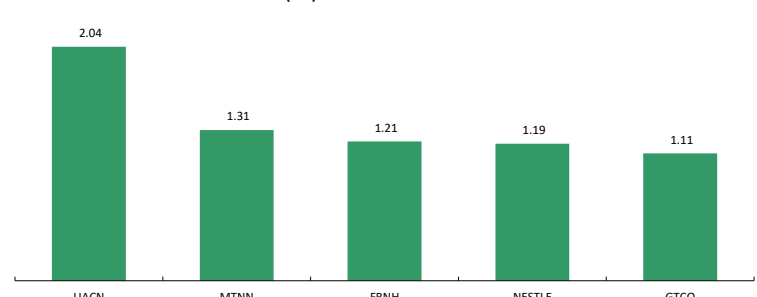


Weekly Trading Activity

Volume ('mn)



Value ('bn)



Weekly Currency Watch

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

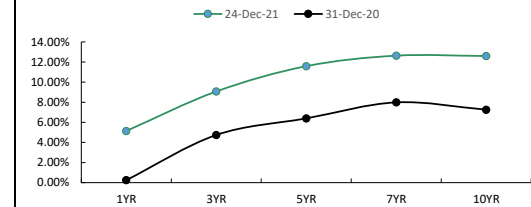
	This Week	Previous Week	%Δ
1YR	5.14%	5.14%	0.00%
3YR	9.07%	9.30%	-0.23%
5YR	11.59%	11.59%	-0.00%
7YR	12.64%	12.44%	0.20%
10YR	12.60%	12.58%	0.02%
30YR	13.28%	12.53%	0.75%

Treasury Bills Yields

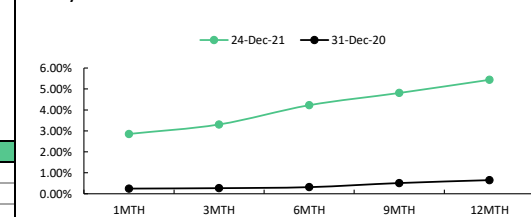
	This Week	Previous
1MTH	2.85%	2.86%
3MTH	3.31%	3.34%
6MTH	4.23%	4.32%
9MTH	4.81%	5.10%
12MTH	5.44%	5.81%
Average	4.13%	4.29%

Fixed Income Monitor

Bond Yields



Treasury Bills



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.08%	-0.09%	1.07%	2.00%	-0.16%	0.69%	0.80%	0.83%
WtD	-0.21%	-0.19%	0.00%	3.96%	0.52%	0.17%	0.27%	1.57%
YtD	4.95%	44.71%	8.39%	11.84%	20.47%	2.32%	-5.55%	7.79%
P/E	9.33x	5.39x	8.91x	12.55x	12.01x	16.13x	13.85x	17.33x

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