

What Moved the Markets this Week?

Bullish sentiment dominated the local bourse this week, as the All-Share Index advanced by 1.07% WoW to end the week at 42,716.44 pts. Thus, the year to date return improved to 6.07%. Across sectors, the mood was mixed, as three (NGXBANK, NGXCNSMRGDS, and NGXINS) of the five sectoral indices closed up by 2.61% WoW, 6.24% WoW and 1.88% WoW respectively, while NGXOILGAS and NGXINDUSTR both closed down by 1.09% WoW and 3.91% WoW respectively. NEM was the week's top gainer, with a price appreciation of 85.95% WoW (due the company's share reconstruction), while MAYBAKER topped the losers list, shedding 10.86% WoW. JAIZBANK topped the activity list as the top traded stock by volume and NESTLE was the top traded stock by value.

During the week, the President signed the 2022 appropriation bill into law. The budget provides for an aggregate expenditure of NGN17.13trn, representing a NGN735.85bn increase from the initial executive proposal (NGN16.39trn).

On the corporate scene, NEIMETH and VITAFOAM released their financial scorecards for the period ended 30th September 2021, with both companies recording an impressive performance. NEIMETH recorded a revenue growth of 7.31% YoY and a bottomline growth of 27.34% YoY. Similarly VITAFOAM recorded both revenue and earnings growth of 51.02% YoY and 11.91% YoY respectively.

The mood in the fixed income secondary market was mixed, average T-bills yield declined to 4.02% (vs. 4.13% last week), while average bond yields increased from 12.53% last week to 13.13%.

Nigeria | December 31, 2021

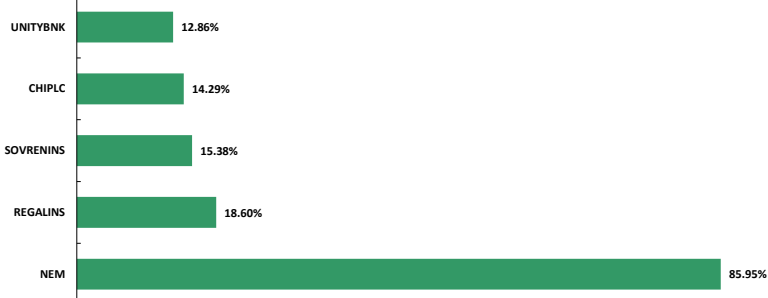
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	42,716.44	42,262.85	1.07%
Volume ('bn)	0.97	0.94	3.01%
Value ('bn)	12.71	12.02	5.70%
Mkt. Cap.	22.30	22.06	1.07%
Market Breadth	1.73x	1.44	

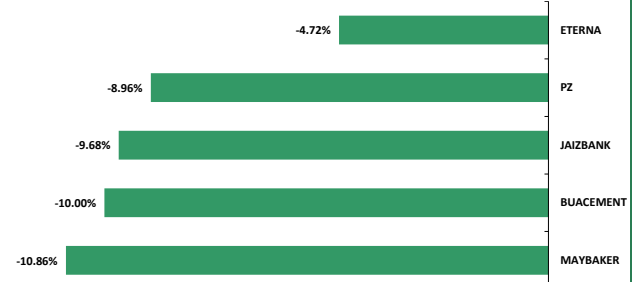
Sectoral Indices	WtD	MtD	YtD
NGXBANK	2.61%	3.91%	3.32%
NGXCNSMRGDS	6.24%	7.70%	2.78%
NGXOILGAS	-1.09%	-4.52%	52.52%
NGXINS	1.88%	5.59%	4.54%
NGXINDUSTR	-3.91%	-8.43%	-2.15%
NGX-ASI	1.07%	-1.23%	6.07%

Market Outliers

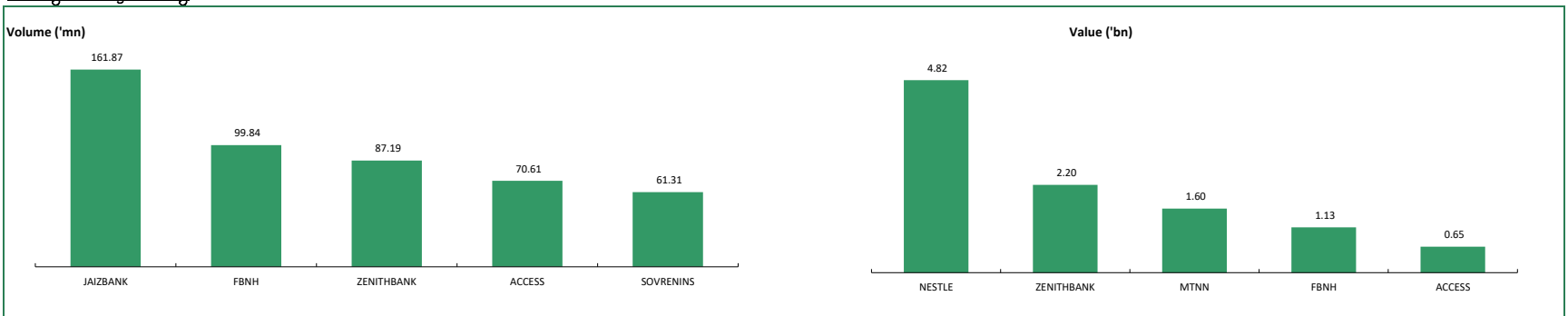
Top Gainers



Top Losers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	435.00	415.10	-4.57%

Money Market Rates

	This Week	Previous
OBB	10.00%	10.00%
OVN	10.50%	10.50%
Average	10.25%	10.25%

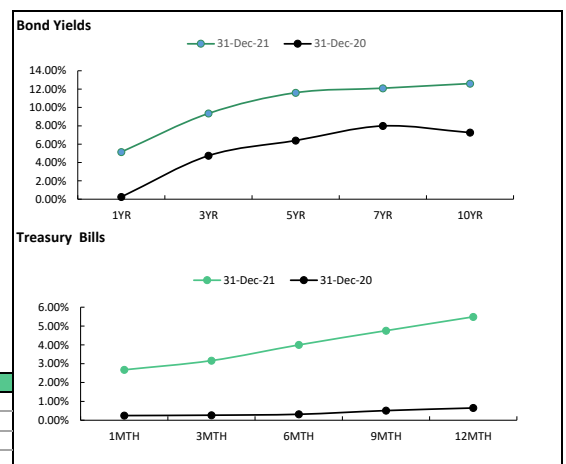
Bond Yields

	This Week	Previous Week	%Δ
1YR	5.15%	5.14%	0.00%
3YR	9.35%	9.07%	0.28%
5YR	11.61%	11.59%	0.02%
7YR	12.10%	12.64%	-0.54%
10YR	12.61%	12.60%	0.01%
30YR	13.13%	12.53%	0.60%

Treasury Bills Yields

	This Week	Previous
1MTH	2.68%	2.85%
3MTH	3.16%	3.31%
6MTH	4.00%	4.23%
9MTH	4.75%	4.81%
12MTH	5.49%	5.44%
Average	4.02%	4.13%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	2.16%	0.00%	0.43%	-1.55%	-0.10%	-0.01%	0.40%	-0.15%
WTD	1.07%	-0.54%	0.00%	-3.11%	2.99%	0.45%	0.18%	0.80%
YTD	6.07%	44.45%	10.18%	8.65%	24.07%	2.82%	-5.31%	8.71%
P/E	9.48x	5.38x	9.05x	11.33x	12.37x	16.17x	13.89x	17.46x

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