

What Moved the Markets this Week?

The Nigerian equities market kicked off the year 2022 on a positive note. The All-Share Index advanced by 2.66% WoW to close at 43,854.42 pts. The Year-to-date return was also +2.66%. The sentiment was mixed across sectors. On the one hand, **NGXOILGAS** (+2.68% WoW), **NGXBNK** (0.78% WoW), and **NGXINDUSTR** (+0.34% WoW) gained. On the other hand, **NGXINS** (-0.93% WoW) and **NGXCNSMRGDS** (-0.87% WoW) started the year on a negative note. The best performing ticker was **BUAFOODS** (+33.00% WoW) while the worst performer was **SUNUASSUR** (-17.78% WoW). **BUAFOODS** and **WEMABANK** led the activities chart as the top traded stocks by value and by volume, respectively.

In the fixed income market, while the average bond yield remained unchanged from its December 2021 closing rate of 10.66%, most of the trading activities were on the mid to long term end of the curve. For Treasury Bills, the overriding mood was bearish as the average yield increased to 4.07% from 4.02% at the close of the previous year.

There were a few corporate activities on the trading floor during the week. Firstly, 18.00bn units of BUA Foods Plc stocks (ticker: **BUAFOODS**) were listed at a price of NGN40.00 per share. On the contrary, **UNIONDAC** and **STUDPRES** were delisted on completion of their respective corporate schemes.

The National Bureau of Statistics (NBS) released the Q3:2021 capital importation data during the week. The data showed that Nigeria's total capital importation advanced by +18.47% YoY to USD1.73bn. Of this amount, Foreign Portfolio Investment (FPI) accounted for 70.30% while Foreign Direct Investment (FDI) was 6.23%, with other investments making up the balance of 23.47%.

Nigeria | January 07, 2022

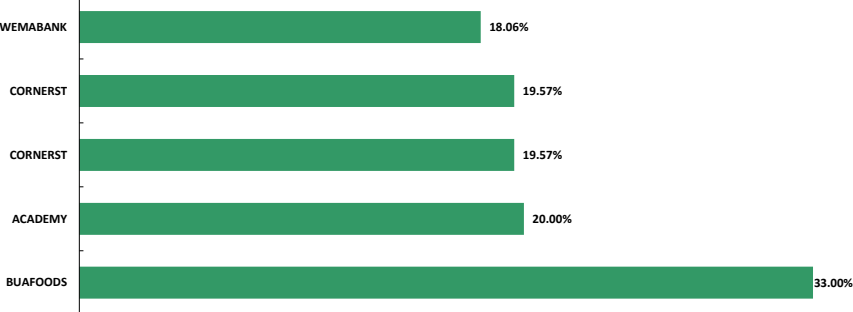
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	43,854.42	42,716.44	2.66%
Volume ('bn)	0.77	0.97	-20.28%
Value ('bn)	17.94	12.71	41.13%
Mkt. Cap.	23.63	22.30	5.97%
Market Breadth	1.31x	1.73x	

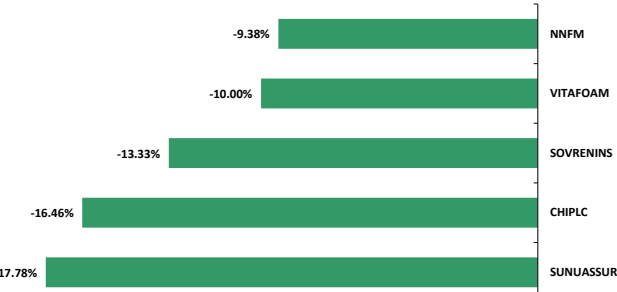
Sectoral Indices	WtD	MtD	YtD
NGXBNK	0.78%	0.78%	0.78%
NGXCNSMRGDS	-0.87%	-0.87%	-0.87%
NGXOILGAS	2.68%	2.68%	2.68%
NGXINS	-0.93%	-0.93%	-0.93%
NGXINDUSTR	0.34%	0.34%	0.34%
NGX-ASI	2.66%	2.66%	2.66%

Market Outliers

Top Gainers

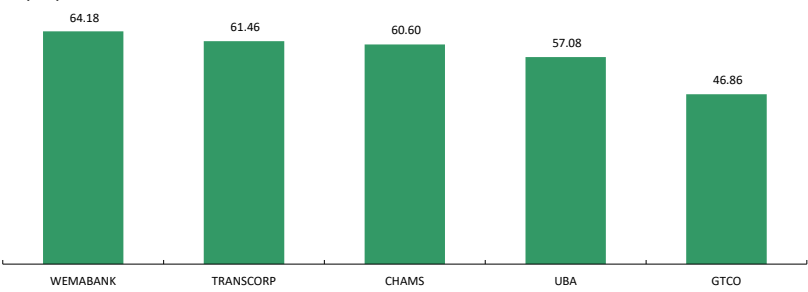


Top Losers

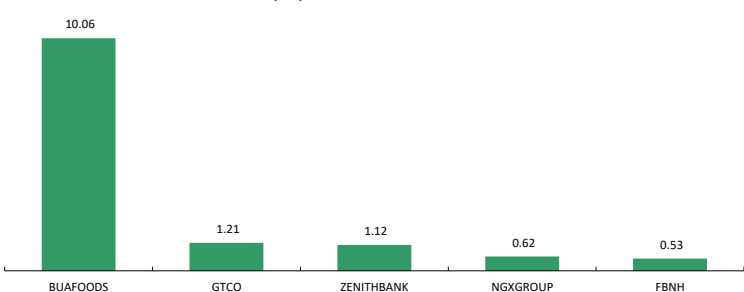


Weekly Trading Activity

Volume ('mn)



Value ('bn)



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	416.00	415.10	-0.22%

Bond Yields

	This Week	Previous Week	%Δ
1YR	5.15%	5.15%	-0.00%
3YR	9.35%	9.35%	0.00%
5YR	11.72%	11.61%	0.11%
7YR	12.34%	12.10%	0.24%
10YR	12.61%	12.61%	0.00%
30YR	12.82%	13.13%	-0.31%

In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.57%	0.00%	0.51%	-0.03%	-0.27%	-0.10%	-0.46%	-1.79%
WtD	2.66%	-1.82%	0.00%	3.17%	0.34%	-0.41%	-1.21%	-0.55%
YtD	2.66%	-1.82%	0.79%	3.17%	0.34%	-0.41%	-1.21%	-0.55%
P/E	9.88x	5.28x	9.14x	11.49x	12.41x	15.84x	13.81x	17.38x

Money Market Rates

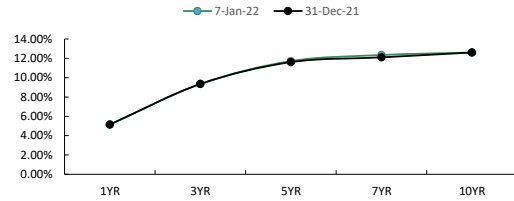
	This Week	Previous
OBB	14.00%	10.00%
OVN	14.75%	10.50%
Average	14.38%	10.25%

Treasury Bills Yields

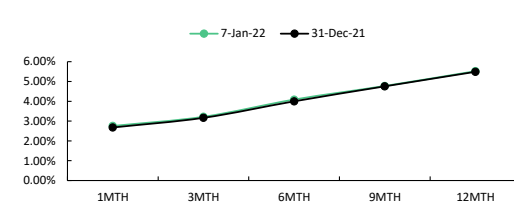
	This Week	Previous
1MTH	2.75%	2.68%
3MTH	3.22%	3.16%
6MTH	4.09%	4.00%
9MTH	4.77%	4.75%
12MTH	5.52%	5.49%
Average	4.07%	4.02%

Fixed Income Monitor

Bond Yields



Treasury Bills



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Meristem Research can also be accessed on the following platforms:

Meristem Research portal: <https://research.meristemng.com/reports>

Bloomberg: MERI <GO>

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