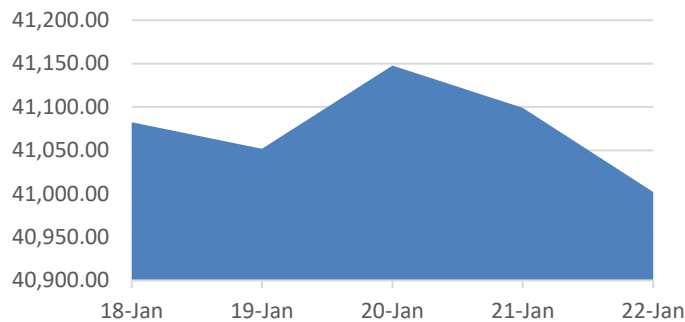
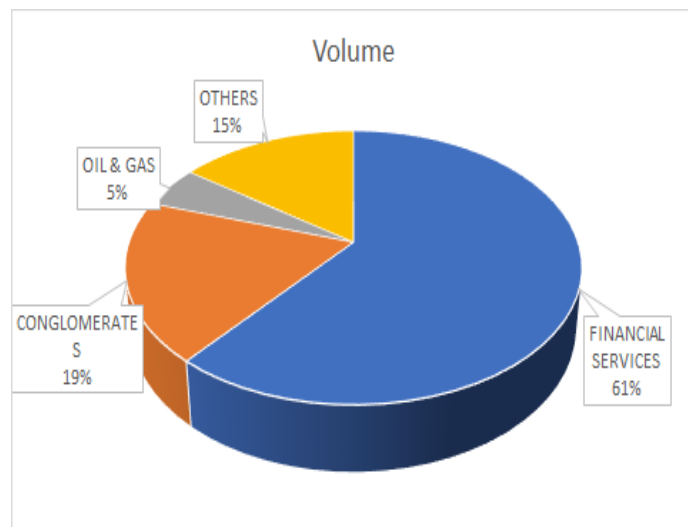


Negative Sentiments with Outlook Hinged on MPC Stance

NSE ASI



Volume

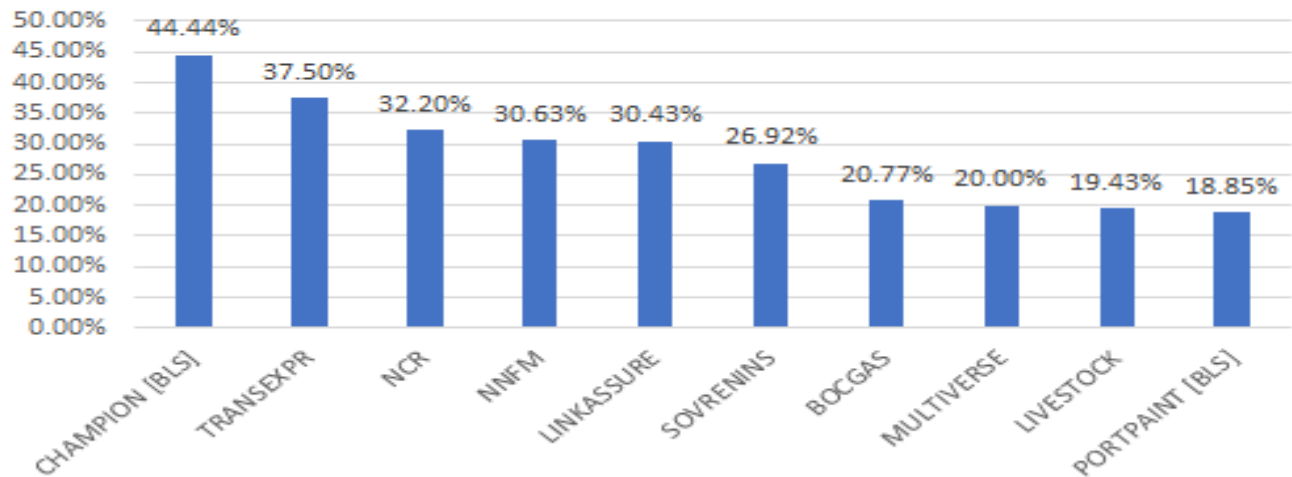


- It was a bearish week on the Nigerian bourse as the NSE ASI posted losses for four days as investors took profit with high traded volume during the week. The equities market posted losses on four (4) days and had a positive market breadth with gainers (53) exceeding losers (29). The Week-to-date closed at -0.42%.
- The NSE All-Share Index and Market Capitalization depreciated by 0.42% and 0.38% to close the week at 41,001.99 and N21.449 trillion respectively. A total turnover of 4.288 billion shares worth N25.989 billion in 32,849 deals were traded at the end of the week.
- All indices under our coverage finished lower. The Financial Services Industry (measured by volume) led the activity chart with 2.607 billion shares valued at N12.454 billion traded in 15,128 deals; thus contributing 60.81% and 47.92% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 813.813 million shares worth N1.561 billion in 2,417 deals. The third place was Oil and Gas Industry, with a turnover of 212.126 million shares worth N821.978 million in 2,726 deals. %.

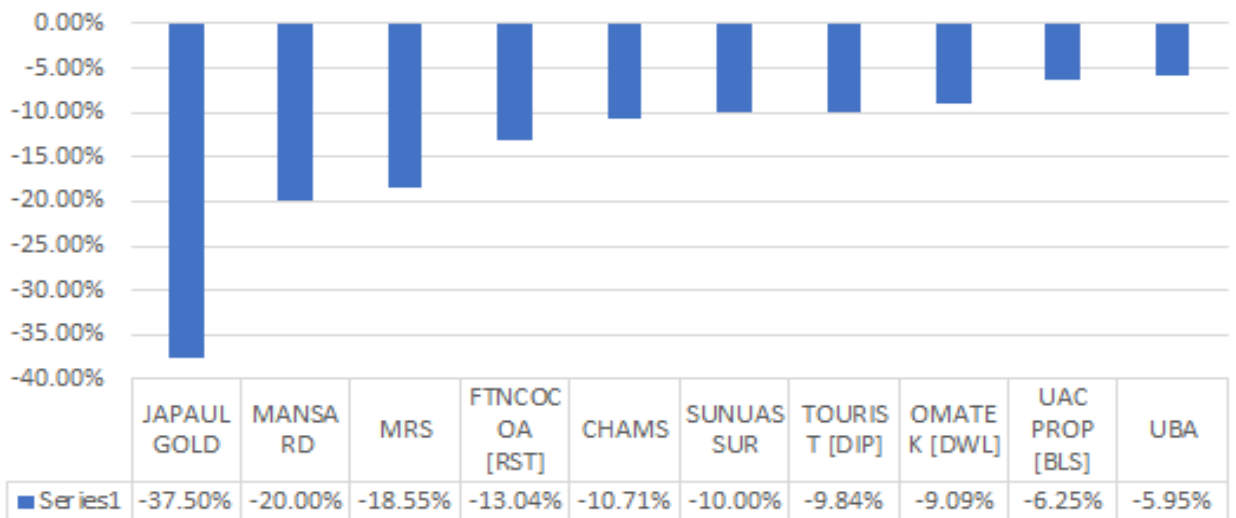
- TRANSCORP, LIVINGTRUST and JAPAUFGOLD led the volume trade for the week. Together, they accounted for 35.52% and 13.63% to the total equity turnover volume and value respectively.
- Low and medium capped stocks led by the insurance sector which drove the previous week's gain experienced profit taking and led the loss for the week.
- Low and medium cap stocks also led the week's advancers as investors continue to speculate on the few underpriced stocks on the exchange. Market breadth was positive during the week, showing the increases in prices of low and medium cap stocks while the large cap stocks weighed on the market sentiment.
- Shareholders of Niger Insurance passed a resolution at it's AGM to authorize the directors to restructure the business into General insurance business and life insurance business. Each business is to be restructured as a separate legal entity.
- The directors of Neimeth International Pharmaceuticals are proposing to raise additional equity to the tune of 5 billion Naira, this is subject to approval at the company's next AGM in March.
- The market outlook remains strong and mixed in the short-term, we believe the direction of this week's trade will majorly be buoyed by the decision of the MPC on rates and policies. Any policy that would lead to growth in the fixed income space may push market sentiments southwards and vice versa. Investors should diversify their portfolio to inculcate both short/medium-term positions and long-term positions. Investors should consider sectors with high upside potentials on the strength of earnings and fundamentals.
- The low yield in the fixed income space in the midst of increasing liquidity in the market leaves investors with an option to bear with the negative real rate of returns or increase their risk appetites. This will require portfolio readjustment by investors and asset managers as they diversify their investment across asset classes especially equities to combat the negative real interest rate.

Date	Days	NSEASI	%Change	Volume(m)	Value(N m)	Gainers	Losers
1/22/2021	Friday	41,001.99	-0.24%	591.46	5,072.14	10	40
1/21/2021	Thursday	41,099.15	-0.12%	1121.36	4,172.80	27	19
1/20/2021	Wednesday	41,147.72	0.23%		6,396.07	32	9
1/19/2021	Tuesday	41,051.63	-0.07%	809.36	8,905.56	39	6
1/18/2021	Monday	41,082.38	-0.23%	468.15	6,963.43	24	16

Top Gainers



Top Losers



Earnings Update

1	ACADEMY PRESS PLC.	Q2	Dec-20
2	MULTIVERSE MINING AND EXPLORATION PLC	Q3	Sep-20
3	MULTIVERSE MINING AND EXPLORATION PLC	Q4	Dec-20

CORPORATE ACTION

NEIMETH INTERNATIONAL PHARMACEUTICALS PLC

Revised Closure of Register Year Ended 30 September 2020

Proposed Dividend:	₦0.065
Proposed Bonus:	Nil
Qualification Date:	2/22/2021
Closure of Register Date:	2/23/2021
AGM Date:	3/9/2021
Payment Date:	3/12/2021

VITAFOAM NIGERIA PLC

Closure of Register	Year Ended 30 September 2020
Proposed Dividend:	₦0.70
Proposed Bonus:	Nil
Qualification Date:	2/12/2021
Closure of Register Date:	2/15/2021
AGM Date:	3/4/2021
Payment Date:	3/5/2021

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