



What Moved the Markets this Week?

Nigeria | April 03, 2020

Despite CBN’s efforts to boost the domestic economy amidst the lingering Coronavirus pandemic and the oil price decline, the bears withheld the upper hand in the equities market, dragging the NSEASI down by 3.49% to settle at 21,094.62pts. All sectoral indices closed in the negative territory save for the **NSEOIL5** (+2.33%) and **NSEINS** (+0.27%). Market breadth also declined to 1.07x from 1.33x, mirroring the continued sell-offs on equities.

In a bid to curtail the further spread of the virus and ensure treatment of patients, several Corporates announced donations to rapidly expand health facilities across the country. Nigerian Breweries Plc. also announced the launch of its Series 7 and 8 commercial paper issuance which started last year.

During the week, there was a primary market auction in the treasury bills markets. All bills were oversubscribed with bid-to-cover ratios of 2.07x, 1.64x and 1.64x respectively across the 91-day, 182-day and 364-day instruments. In the secondary market for T-bills, the average T-bills yield declined by 0.21% to 3.27%. In a similar vein, investors’ sentiment remained strong in the secondary market for bonds as the average bonds yields declined by 0.23% to 10.79% from 11.02% the previous week.

In the FX market the Interbank rate remained flat at NGN361/US while rates in the I&E FX window witnessed a further weakening by 1.81% to settle at NGN388.40/USD. Furthermore, following CBN’s suspension of FX sales to BDC operators, the Naira further weakened by 1.22% WoW to settle at NGN415/USD, the highest in 4 years.

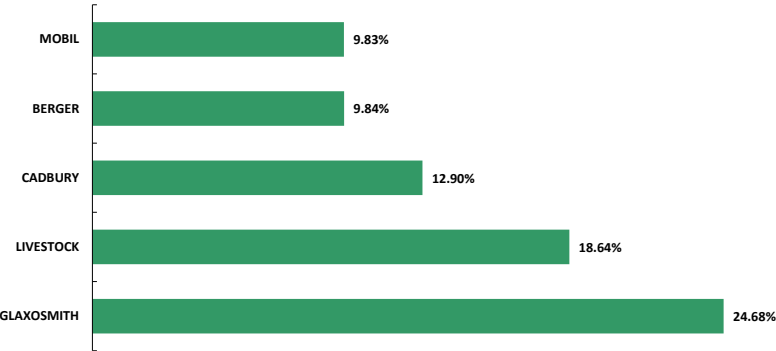
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	21,094.62	21,861.78	3.49%
Deals	18.928	21.83	-13.29%
Volume ('bn)	1.53	1.45	5.72%
Value ('bn)	11.27	14.92	-24.47%
Mkt. Cap.	10.99	11.39	-3.51%
Market Breadth	1.07	1.33	

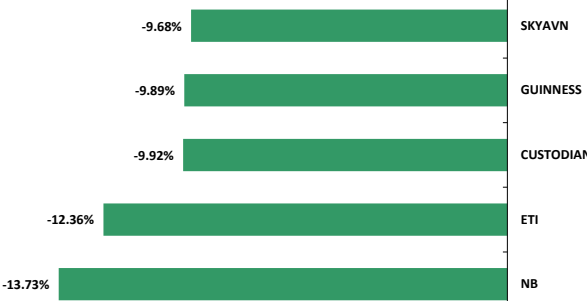
Sectoral Indices	WtD	MtD	YtD
NSEBNK10	-5.26%	-21.56%	-34.29%
NSEFBT10	-3.93%	-31.41%	-47.01%
NSEIND	-1.22%	-15.34%	-4.39%
NSEINS10	0.27%	1.26%	-6.40%
NSEOILG5	2.33%	-7.52%	-17.57%

Market Outliers

Top Gainers

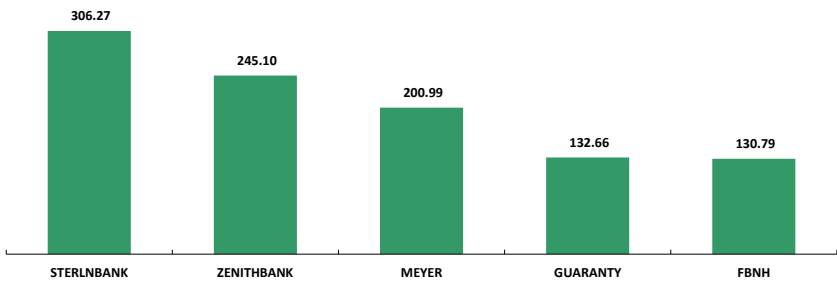


Top Losers

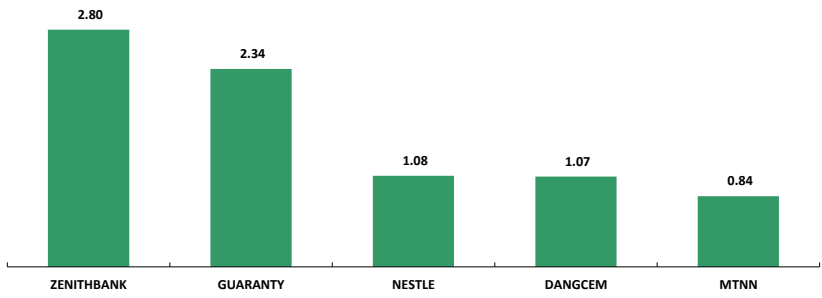


Weekly Trading Activity

Volume ('mn)



Value ('bn)



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	383.00	381.50	0.0039%
Interbank (Per USD)	361.00	361.00	0.0000%
Parallel (per USD)	415.00	400.00	0.0000%

Money Market Rates

	This Week	Previous
OBB	2.20%	15.80%
OVN	2.60%	17.10%
Average	2.40%	16.45%

Bond Yields

	This Week	Previous Week	%Δ
1YR	6.65%	5.81%	0.84%
3YR	7.57%	7.40%	0.17%
5YR	11.76%	11.10%	0.66%
7YR	12.75%	12.24%	0.51%
10YR	13.02%	12.73%	0.29%
20YR	13.01%	13.00%	0.01%

Treasury Bills Yields

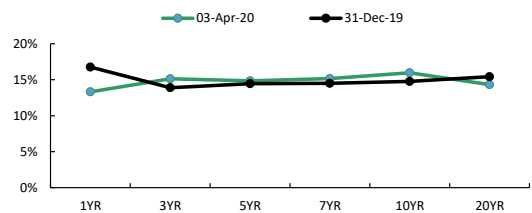
	This Week	Previous
1MTH	2.16%	2.10%
3MTH	2.35%	2.33%
6MTH	3.13%	3.01%
9MTH	3.87%	3.47%
12MTH	4.27%	4.37%

In Other Markets

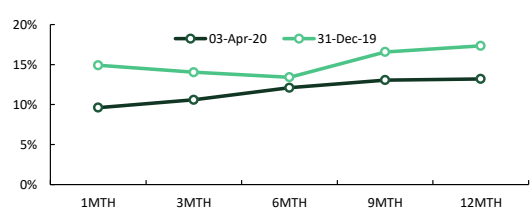
	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.11%	0.49%	0.32%	1.46%	-1.03%	-0.03%	1.36%	-0.76%
WtD	-3.50%	-0.80%	0.00%	8.90%	3.80%	-1.20%	-0.50%	-2.80%
YtD	-21.40%	-5.10%	-32.30%	-16.70%	-21.90%	-33.10%	-24.80%	-26.00%
P/E	6.3x	N/A	7.40x	9.10x	12.60x	9.60x	11.8x	14.3x

Fixed Income Monitor

Bond Yields



Treasury Bills



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