

What Moved the Markets this Week?

Nigeria | April 10, 2020

The Nigerian equities market turned a corner this week as sell-off pressures eased off, resulting in gains on three of the four trading days. The NSEASI gained 1.37% week on week to settle at 21,384 pts. In addition, all indices closed positive with the exception of NSEOILG5 (-4.76%) and NSEIND (-6.59%). WAPCO emerged the best performer, advancing by 41.34% to close at NGN12.65. ARDOVA, however, topped the losers' chart, shedding 18.48% to close at NGN11.25%.

In a meeting held on Thursday the 9th, OPEC and allies agreed to cut oil production by ten million barrels per day in a bid to prop up prices. Despite the record-size of the potential cuts, Brent Crude price declined further by 4.14% to USD31.48pb as the agreement still requires the buy-in of G20 members in their meeting on Friday, the 10th.

On the Corporate scene, United Capital Plc announced the successful completion of its NGN5.30bn Series 1 and 2 Commercial Paper Issuance while Dangote Cement Plc announced the commencement of its NGN100bn bond issuance. Elsewhere, the Federal Government officially sought the approval of the National Assembly to cut 2020 approved spending by NGN317.48bn.

Bullish sentiments dominated the fixed income space with a decline in average bond yields to 10.31% from 10.79% at the end of last week. Similarly, the treasury bills segment also recorded a fall in yields from 3.27% as at end of last week to 3.17%.

In the FX market the Interbank rate remained flat at NGN361/USD while rates in the I&E FX window strengthened against the USD by 0.93% to settle at NGN384.83/USD. Parallel market rates however remained flat at NGN415/USD.

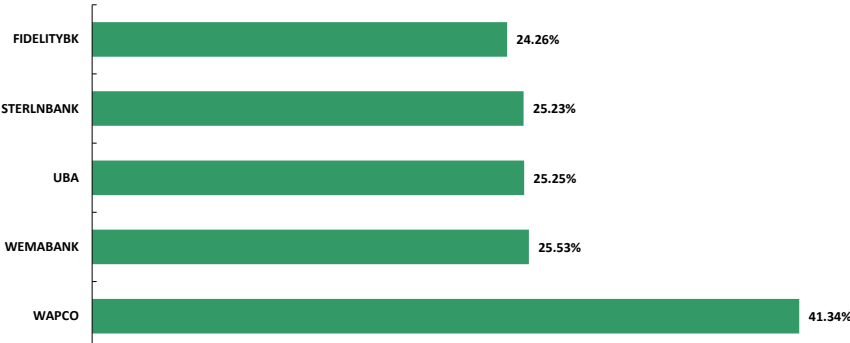
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	21,384.00	21,094.62	1.37%
Deals	18.920	18.93	-0.04%
Volume ('bn)	2.44	1.53	59.06%
Value ('bn)	19.93	11.27	76.89%
Mkt. Cap.	11.14	10.99	1.33%
Market Breadth	1.70	1.07	

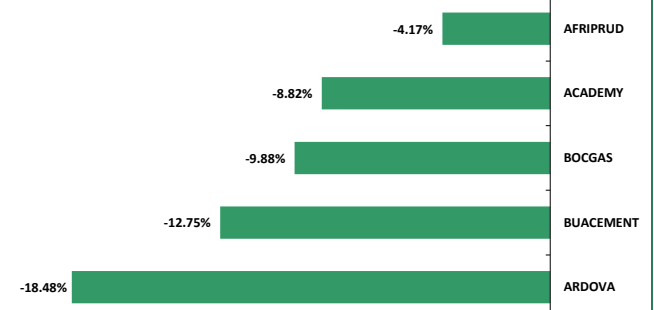
Sectoral Indices	WtD	MtD	YtD
NSEBNK10	12.39%	11.73%	-26.15%
NSEFBT10	6.50%	2.79%	-43.56%
NSEIND	-6.59%	-7.66%	-10.69%
NSEINS10	0.18%	-1.19%	-6.23%
NSEOILG5	-4.76%	-4.25%	-21.49%

Market Outliers

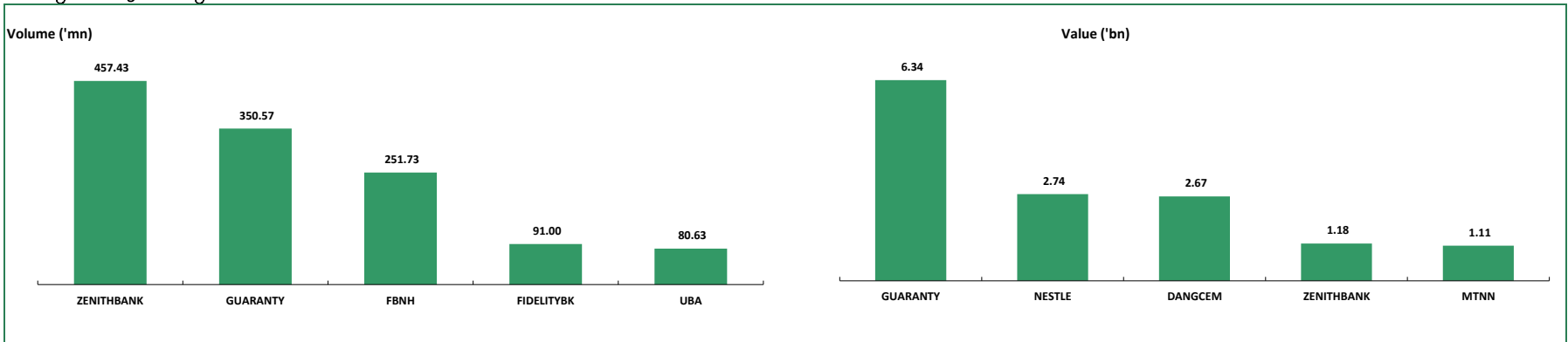
Top Gainers



Top Losers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	384.00	381.50	0.0066%
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	15.00%	2.20%
OVN	16.83%	2.60%
Average	15.92%	2.40%

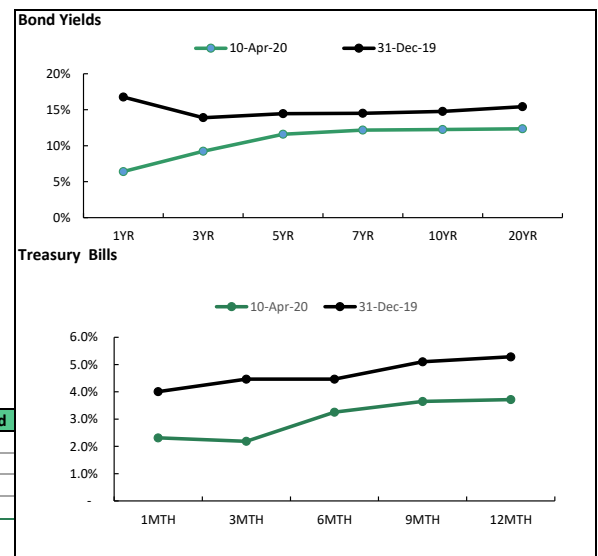
Bond Yields

	This Week	Previous Week	%Δ
1YR	6.41%	6.65%	-0.24%
3YR	9.23%	10.55%	-1.32%
5YR	11.60%	11.76%	-0.16%
7YR	12.18%	12.75%	-0.57%
10YR	12.26%	13.02%	-0.76%
20YR	12.35%	12.98%	-0.63%

Treasury Bills Yields

	This Week	Previous
1MTH	2.32%	2.16%
3MTH	2.19%	2.35%
6MTH	3.25%	3.13%
9MTH	3.65%	3.87%
12MTH	3.72%	4.27%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	1.47%	0.05%	2.24%	0.08%	2.83%	-0.15%	1.57%	1.64%
WtD	1.37%	-0.31%	0.00%	-5.49%	7.65%	3.68%	6.72%	8.06%
YtD	-20.33%	-5.35%	-26.07%	-21.24%	15.89%	-30.54%	-20.37%	-21.11%
P/E	6.4x	N/A	8.30x	8.50x	13.60x	9.90x	12.60x	15.30x

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