

What Moved the Markets this Week?

Nigeria | April 17, 2020

Positive sentiment dominated the Nigerian bourse for the second consecutive week, resulting in a 7.19% gain week on week. The market closed in positive territory on all trading days, pushing the All Share Index upwards, to settle at 22,921.59pts. All sectoral indices closed positive with the **NSEFBT10** (+15.57%) emerging the best performer. **NB** topped the gainers' chart, advancing by 45.72%, while **NAHCO** lost 11.25% of its share price.

On the Corporate scene, Flour Mills of Nigeria Plc. announced the issuance of Commercial Papers worth NGN30bn (series 13 & 14) under its NGN100bn Commercial Paper Programme. Elsewhere, the CBN announced its intention to promote the establishment of 'InfraCo Plc', a world class infrastructure development vehicle, within the next three months. The company is expected to be wholly focused on Nigeria, with a combined take-off capital of N15 trillion.

At the primary market auctions for treasury bills, investors' appetite remained robust as bid-to-cover ratios for the 91-day, 182-day and 364-day instruments settled at 2.24x, 3.59x and 2.23x respectively. In the secondary market for bonds, average yields increased to 9.98% from 9.54% the previous week. While average yields on short-dated instruments declined to 2.75% from 3.02%.

The Interbank FX rate remained flat at NGN361/USD while rates in the I&E FX window weakened against the dollar to settle at NGN386.13/USD. Parallel FX rates also depreciated to NGN416/USD.

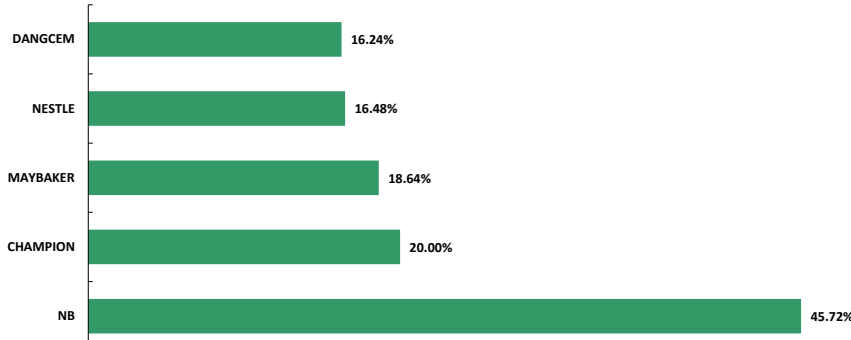
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	22,921.59	21,384.03	7.19%
Deals	20,982	18,918	10.91%
Volume ('bn)	1.49	2.44	-38.73%
Value ('bn)	12.89	19.93	-35.31%
Mkt. Cap.	11.95	11.14	7.27%
Market Breadth	2.00	1.07	

Sectoral Indices	WtD	MtD	YtD
NSEBNK10	4.73%	17.01%	-22.66%
NSEFBT10	15.57%	18.80%	-34.78%
NSEIND	5.16%	-2.90%	-6.08%
NSEINS10	0.83%	-0.37%	-5.45%
NSEILG5	1.47%	-2.84%	-20.34%

Market Outliers

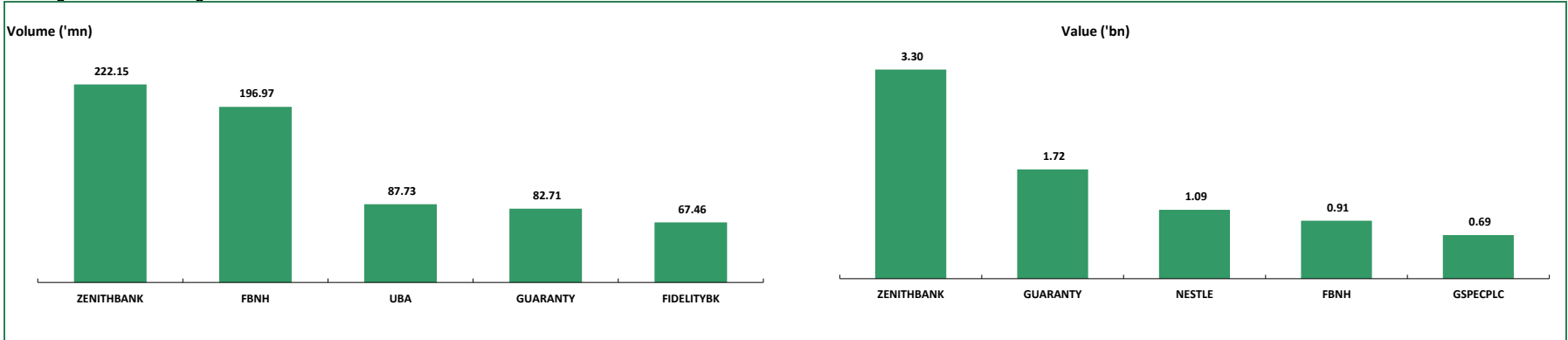
Top Gainers



Top Losers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	386.13	384.00	0.0055%
Interbank (Per USD)	361.00	361.00	0.0000%
Parallel (per USD)	416.00	415.00	0.0000%

Money Market Rates

	This Week	Previous
OBB	2.00%	2.33%
OVN	2.67%	2.83%
Average	2.34%	2.58%

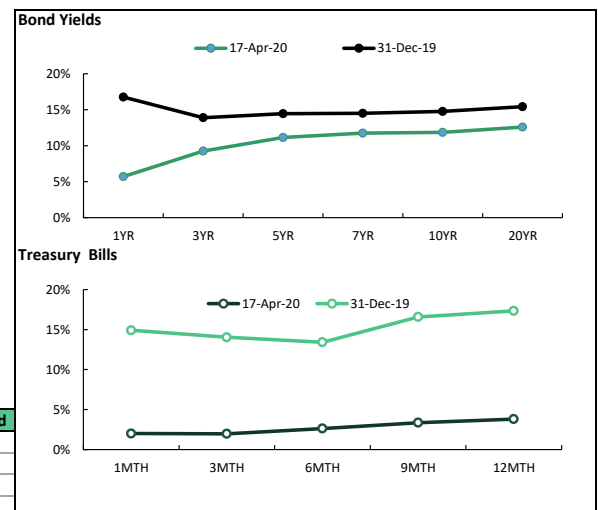
Bond Yields

	This Week	Previous Week	%Δ
1YR	5.71%	6.41%	-0.70%
3YR	9.26%	9.23%	0.03%
5YR	11.15%	11.60%	-0.45%
7YR	11.76%	12.18%	-0.42%
10YR	11.86%	12.26%	-0.40%
30YR	12.59%	12.35%	0.24%

Treasury Bills Yields

	This Week	Previous
1MTH	2.01%	2.32%
3MTH	1.97%	2.19%
6MTH	2.63%	3.25%
9MTH	3.36%	3.65%
12MTH	3.81%	3.72%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	1.63%	-0.34%	-1.81%	0.96%	1.60%	-2.27%	-0.37%	-0.46%
WtD	7.19%	-1.40%	0.00%	3.71%	2.10%	1.12%	-0.37%	-1.75%
YtD	-14.61%	-6.67%	-27.27%	-18.32%	-14.13%	-29.68%	-20.62%	-22.33%
P/E	6.9x	N/A	8.10x	8.80x	14.20x	10.10x	12.50x	15.10x

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