



What Moved the Markets this Week?

Nigeria | April 24, 2020

The Nigerian equities market slid into negative territory this week, shedding 1.41% to end the market’s two-week bullish run. The **NSEASI** declined to 22,599.38pts, bringing the year to date loss to -15.81%. **CADBURY** emerged the best performer, advancing by 18.25% to close at NGN7.45. **SKYAVN**, however, led the losers’ chart, shedding 26.21% to close at NGN1.52.

During the week, the National Bureau of Statistics (NBS) released the inflation report for March, reporting a 0.06% rise in Headline inflation rate to 12.26%. The uptrend was sustained in both sub-components, with the Food Index rising to 14.98% YoY (vs. 14.90% in February) while the Core component settled at 9.73% YoY (vs. 9.43% in February).

The earnings season swung into full gear this week as several companies released their Q1:2020 financial results, reporting tepid performance across sectors. Dangote Cement (**DANGCEM**) Plc also announced the successful issuance of its of NGN100 billion Bonds due April 2025 under the Company’s NGN300 billion Bond Programme. The transaction was 1.5 times oversubscribed and represents Dangote Cement’s debut bond issuance in the debt capital markets.

Bullish sentiment dominated the fixed income market this week. Average yields declined to 2.54% and 9.81% in the secondary market for treasury bills and bonds respectively. The Interbank FX rate remained flat at NGN361/USD while rates in the I&E FX window appreciated to NGN383/USD. Parallel FX market rates, however, depreciated to NGN450 from NGN410 the previous week.

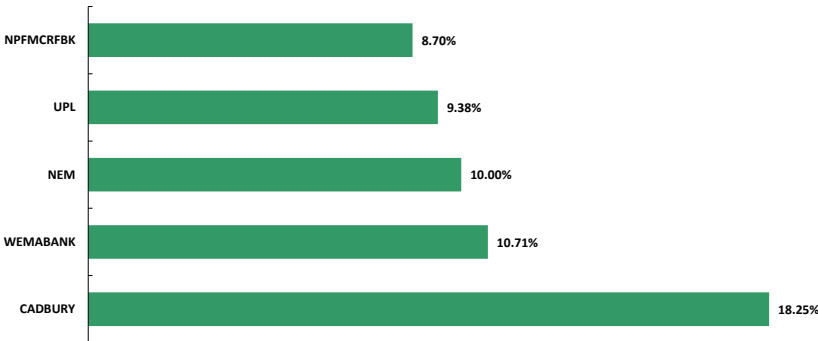
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	22,599.38	22,921.59	-1.41%
Deals	20.498	20.982	-2.31%
Volume ('bn)	1.19	1.49	-20.40%
Value ('bn)	13.93	12.89	8.04%
Mkt. Cap.	11.78	11.95	-1.42%
Market Breadth	0.79	2.00	

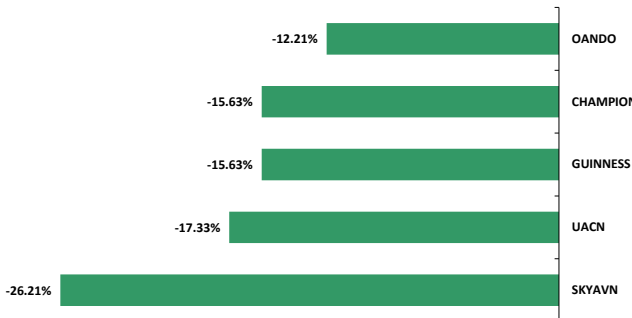
Sectoral Indices	WtD	MtD	YtD
NSEBNK10	-5.24%	10.89%	-26.71%
NSEFBT10	-2.64%	15.66%	-36.50%
NSEIND	0.71%	-2.20%	-5.41%
NSEINS10	1.17%	0.80%	-4.35%
NSEOILG5	-1.68%	-4.47%	-21.68%

Market Outliers

Top Gainers

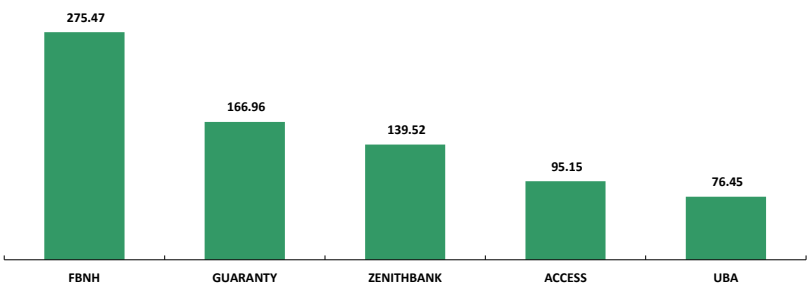


Top Losers

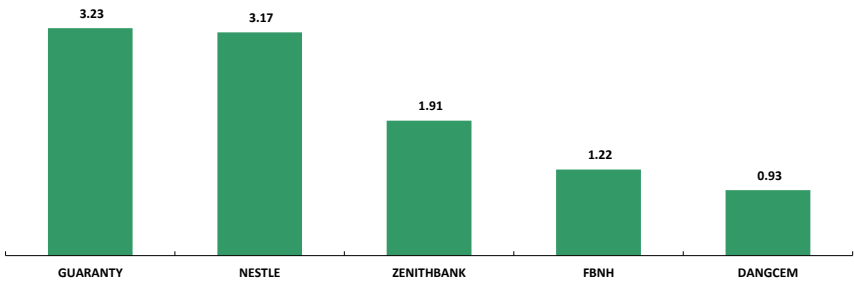


Weekly Trading Activity

Volume ('mn)



Value ('bn)



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	383.00	386.13	-0.0081%
Interbank (Per USD)	361.00	361.00	0.0000%
Parallel (per USD)	450.00	416.00	0.0000%

Money Market Rates	This Week	Previous
OBB	20.33%	2.00%
OVN	21.08%	2.25%
Average	20.71%	2.13%

Bond Yields

	This Week	Previous Week	%Δ
1YR	5.16%	5.71%	-0.55%
3YR	8.42%	9.26%	-0.84%
5YR	9.66%	11.15%	-1.49%
7YR	11.61%	11.76%	-0.15%
10YR	11.38%	11.86%	-0.48%
30YR	12.64%	12.59%	0.05%

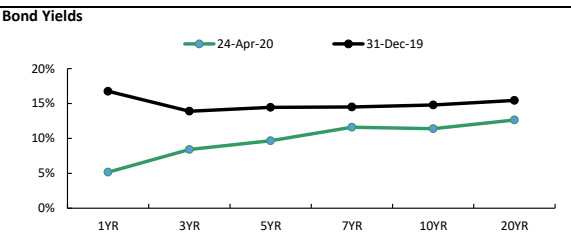
Treasury Bills Yields

	This Week	Previous
1MTH	1.72%	2.01%
3MTH	1.97%	1.97%
6MTH	2.54%	2.63%
9MTH	3.02%	3.36%
12MTH	3.47%	3.81%

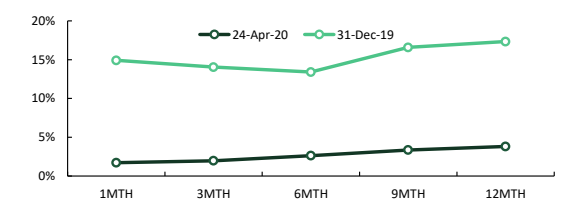
In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.57%	-0.08%	3.26%	-1.29%	-0.81%	0.27%	0.36%	1.03%
WtD	-1.41%	2.19%	0.00%	-0.11%	0.13%	-2.39%	-1.05%	-1.21%
YtD	-15.81%	-4.63%	-27.51%	-18.41%	-13.81%	-30.43%	-19.99%	-21.32%
P/E	6.7x	N/A	8.10x	8.80x	14.20x	10.00x	12.70x	15.40x

Fixed Income Monitor



Treasury Bills



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