

What Moved the Markets this Week?

Nigeria | May 1, 2020

The Nigerian equities market rebounded to a positive close this week as the **NSEASI** advanced by 1.87% WoW to 23,021.01pts, moderating the year to date loss to -14.24%. **ARDOVA** emerged as the week's top performer, gaining 20.94% to close at NGN11.55 while **NB** led the losers' chart, shedding 13.04% to close at NGN30.00.

The Nigerian President on Monday 28th April announced the relaxation of restrictions on movement in Lagos, Abuja and Ogun states to take effect from 4th of May as the government seeks to slowly restart economic activities. In the same vein, the CBN resumed dollar sales for SMEs and school fees payments.

Elsewhere, the IMF Board approved Nigeria's USD3.4bn emergency loan request to address the COVID-19 pandemic while the National Assembly assented to the conversion of the FG's NGN850bn borrowing plan from external to domestic sources.

At the primary market auction for Treasury bills this week, stop rates recorded a further decline. Nonetheless, oversubscription was recorded across all tenors with bid-to-cover ratios of 1.84x, 2.61x and 2.10x on the 90-day, 182-day and 364-day instruments respectively. Bullish sentiment, however, dominated the secondary fixed income market, as average bills and bond yields declined to 2.33x and 9.33x respectively.

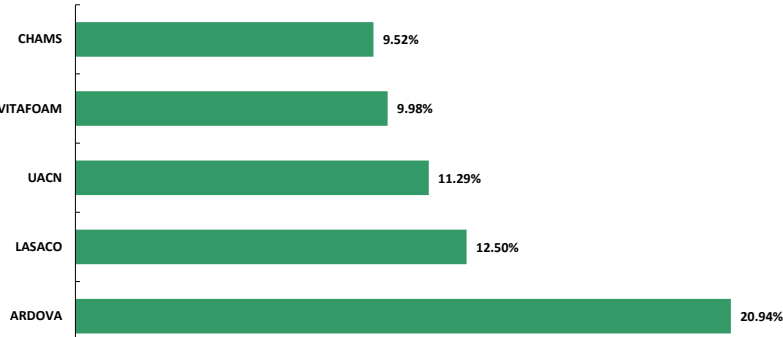
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	23,021.01	22,599.38	1.87%
Deals	4,946	3,854	28.33%
Volume ('bn)	1.01	1.19	-15.13%
Value ('bn)	9.89	13.93	-29.00%
Mkt. Cap.	12.00	11.78	1.87%
Market Breadth	1.26	0.79	

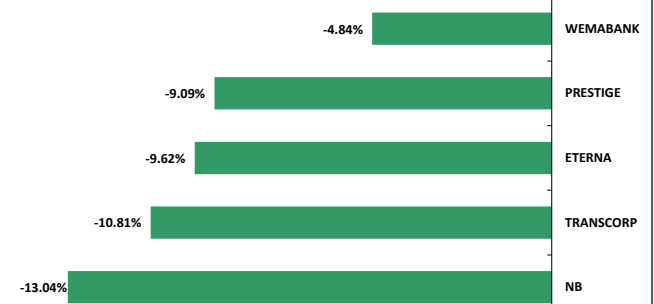
Sectoral Indices	WtD	MtD	YtD
NSEBNK10	3.83%	0.00%	-23.90%
NSEFBT10	-1.42%	0.00%	-37.40%
NSEIND	-0.47%	0.00%	-5.86%
NSEINS10	1.27%	0.00%	-3.13%
NSEOILG5	1.70%	0.00%	-3.13%

Market Outliers

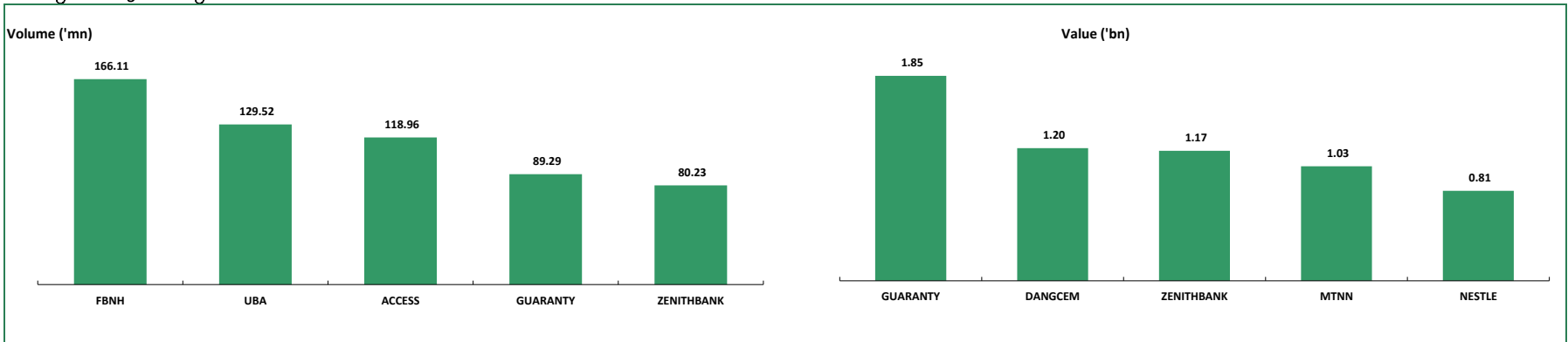
Top Gainers



Top Losers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	387.30	383.00	0.0112%
Interbank (Per USD)	361.00	361.00	0.0000%
Parallel (per USD)	450.00	450.00	0.0000%

Money Market Rates

	This Week	Previous
OBB	2.25%	20.33%
OVN	2.75%	21.08%
Average	2.50%	20.71%

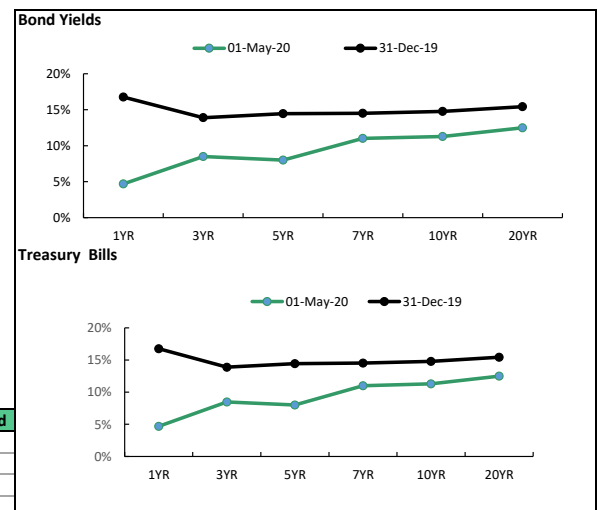
Bond Yields

	This Week	Previous Week	%Δ
1YR	4.69%	5.16%	-0.47%
3YR	8.49%	8.42%	0.07%
5YR	8.01%	9.66%	-1.65%
7YR	11.01%	11.61%	-0.60%
10YR	11.28%	11.38%	-0.10%
30YR	12.49%	12.64%	-0.15%

Treasury Bills Yields

	This Week	Previous
1MTH	1.64%	1.72%
3MTH	1.82%	1.97%
6MTH	2.32%	2.54%
9MTH	2.73%	3.02%
12MTH	3.15%	3.47%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today								
WtD	1.87%	-2.41%	0.00%	2.88%	1.63%	5.21%	5.18%	4.34%
YtD	-14.24%	-6.93%	-24.41%	-16.06%	-11.82%	-27.58%	-17.02%	-18.62%
P/E	7.1x	N/A	8.30x	8.80x	14.60x	10.40x	13.70x	16.80x

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Meristem Research portal: meristem.com.ng/rhub

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