

What Moved the Markets this Week?

Nigeria | May 15, 2020

The Nigerian bourse halted its two-week bullish streak, closing down on three of the five trading days. The NSEASI shed 0.72% WoW to close at 23,871.33pts, bringing the year to date loss to -11.07%. **NPFMCRFBK** emerged as the best performer, having gained 50.85% to close at NGN1.78. In contrast, **UAC-PROP** topped the decliners' chart, shedding 13.04% of its share price to close at NGN0.29.

During the week, the Federal Executive Council (FEC) approved the revision to the 2020 budget and Medium Term Expenditure Framework. The budget was reviewed downwards to NGN10.52trn from NGN10.59trn. In the same vein, the oil price and production benchmarks were revised to USD25 per barrel and 1.94million barrels per day, respectively. Ultimately, the budget deficit settled at NGN5.37trn, to be financed by both domestic and foreign borrowings.

On the corporate scene this week, we saw more companies release their financial results, reporting mixed performances across sectors.

In the primary market auction for treasury bills held this week, stop rates advanced to 2.50% and 2.85% on the 91-day and 182-day instruments, respectively. The stop rate on the 364-day instrument, however, remained flat at 3.84%. Sell-offs dominated the secondary markets for fixed income instruments, as average yields for treasury bills and bonds ticked up to 2.65% and 9.97%, respectively.

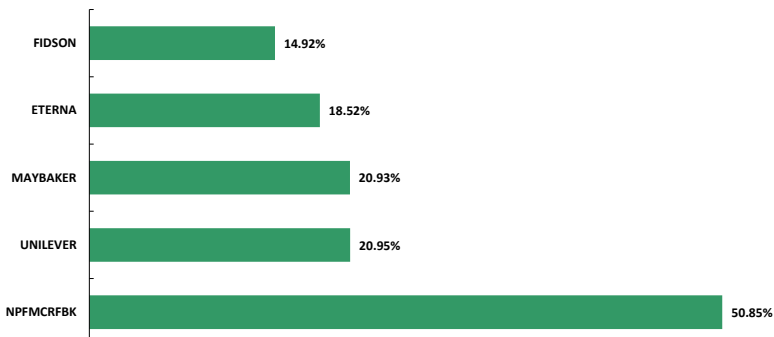
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	23,871.33	24,045.40	-0.72%
Deals	20,910.00	28,791.00	-27.37%
Volume ('bn)	0.93	1.66	-44.01%
Value ('bn)	9.77	18.21	-46.33%
Mkt. Cap.	12.44	12.53	-0.72%
Market Breadth	0.97	1.86	

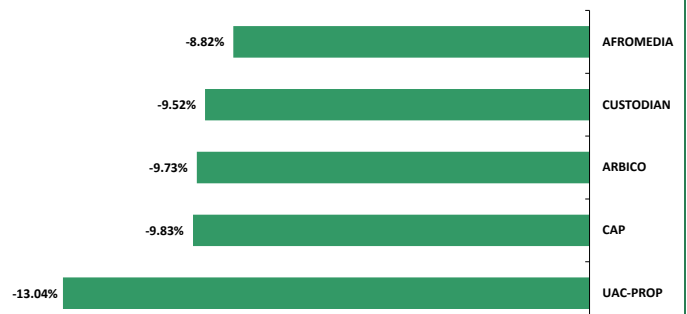
Sectoral Indices	WtD	MtD	YTD
NSEBANK10	-0.03%	3.96%	-20.88%
NSEFBT10	2.25%	10.89%	-30.58%
NSEIND	-2.18%	-0.03%	-5.88%
NSEINS10	-0.56%	2.18%	-1.02%
NSEOILG5	1.56%	4.43%	-16.81%

Market Outliers

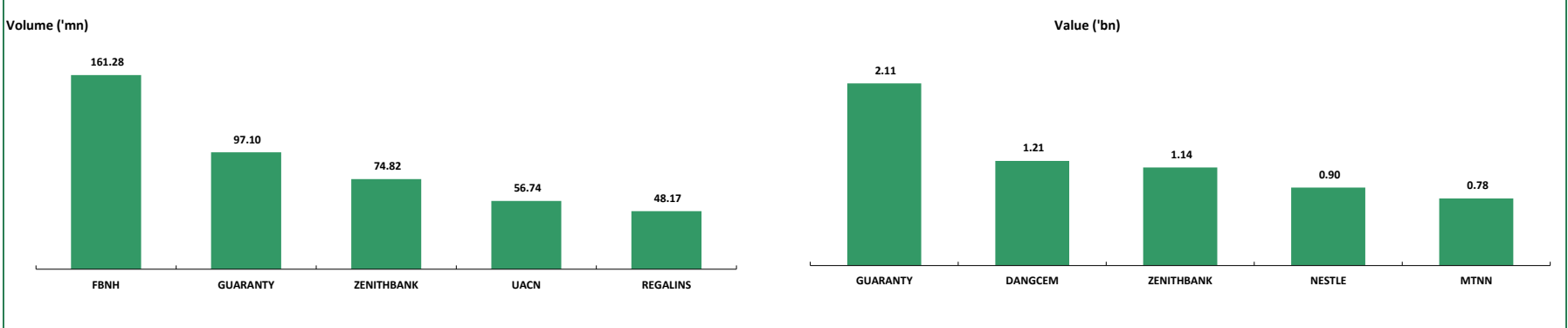
Top Gainers



Top Losers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	386.00	387.25	-0.32%
Interbank (Per USD)	361.00	361.00	0.0000%
Parallel (per USD)	455.00	445.00	0.0225%

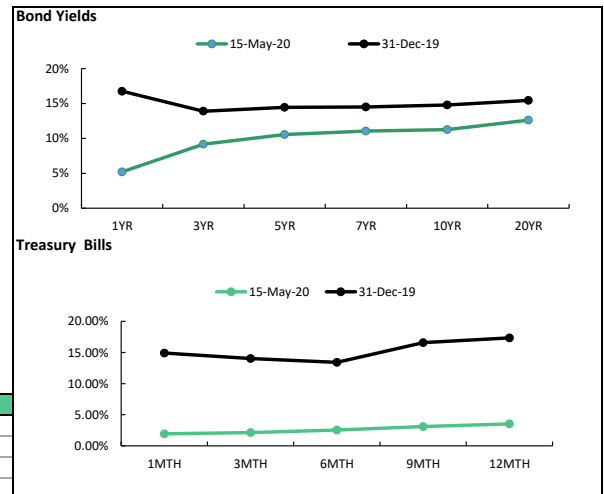
Money Market Rates	This Week	Previous
OBB	2.75%	7.42%
OVN	3.42%	8.33%
Average	3.09%	7.88%

Bond Yields

	This Week	Previous Week	%Δ
1YR	5.21%	4.53%	0.68%
3YR	9.17%	8.29%	0.88%
5YR	10.55%	10.18%	0.37%
7YR	11.04%	11.05%	-0.01%
10YR	11.25%	10.88%	0.37%
30YR	12.62%	12.71%	-0.09%

Treasury Bills Yields	This Week	Previous
1MTH	1.94%	1.75%
3MTH	2.14%	2.03%
6MTH	2.55%	2.39%
9MTH	3.09%	2.90%
12MTH	3.53%	3.44%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.09%	0.31%	-1.05%	0.85%	1.38%	0.07%	-0.92%	-2.17%
WtD	-0.72%	-2.85%	0.00%	-3.93%	-2.38%	-2.37%	-1.18%	-3.66%
YtD	-11.07%	-12.11%	-26.32%	-18.68%	-12.78%	-28.98%	-19.18%	-22.03%
P/E	7.6x	N/A	8.80x	8.60x	14.50x	10.50x	13.50x	17.10x

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