

**What Moved the Markets this Week?**

The bulls tightened their grip on the equities market, pushing it to positive territory on all trading days this week. The All Share Index advanced by 5.59% to settle at 25,204.75pts. **UNILEVER** emerged as the best performing stock, gaining 33.86% to close at NGN17. In contrast, **ARBICO** topped the losers' chart, shedding 9.91% to close at NGN2.09. All sectoral indices closed up this week with the industrial goods (+15.24%) and Banking sector (+7.24%) indices recording the most gain.

On the Corporate scene, the Federal High court granted an order sanctioning the Scheme of Arrangement for the demutualization of the Nigerian Stock Exchange. Also, the National Bureau of Statistics reported an increase of 12.34% in the Consumer Price Index for the month of April (vs. 12.26% in March).

In the primary bond auction held this week, investors' appetite remained robust, evidenced by strong bid-to-cover ratios across tenors. Mixed sentiments, however, trailed the secondary market for fixed income instruments. Average yields in the treasury bills market advanced slightly by one basis point to 2.67%, while average yields in the bonds market declined to 10.40%.

**Nigeria | May 22, 2020**

**Market Performance**

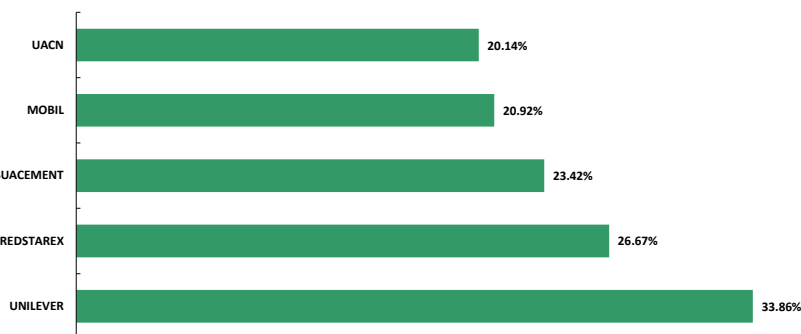
Equities	This Week	Previous Week	%Δ
<b>NSEASI</b>	25,204.75	23,871.33	5.59%
<b>Deals</b>	26,367.00	20,910.00	26.10%
<b>Volume ('bn)</b>	1.72	0.93	84.95%
<b>Value ('bn)</b>	18.85	9.77	92.94%
<b>Mkt. Cap.</b>	13.14	12.44	5.63%
<b>Market Breadth</b>	5.70	0.97	

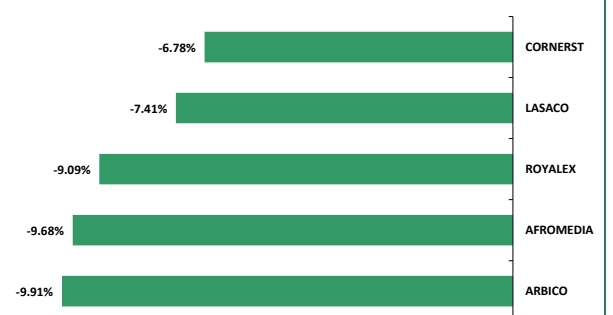
Sectoral Indices	WtD	MtD	YTD
<b>NSEBANK10</b>	7.24%	11.49%	-15.15%
<b>NSEFBT10</b>	0.89%	11.89%	-29.96%
<b>NSEIND</b>	15.45%	15.42%	8.66%
<b>NSEINS10</b>	2.02%	4.25%	0.99%
<b>NSEOILG5</b>	4.89%	9.54%	-12.74%

**Market Outliers**

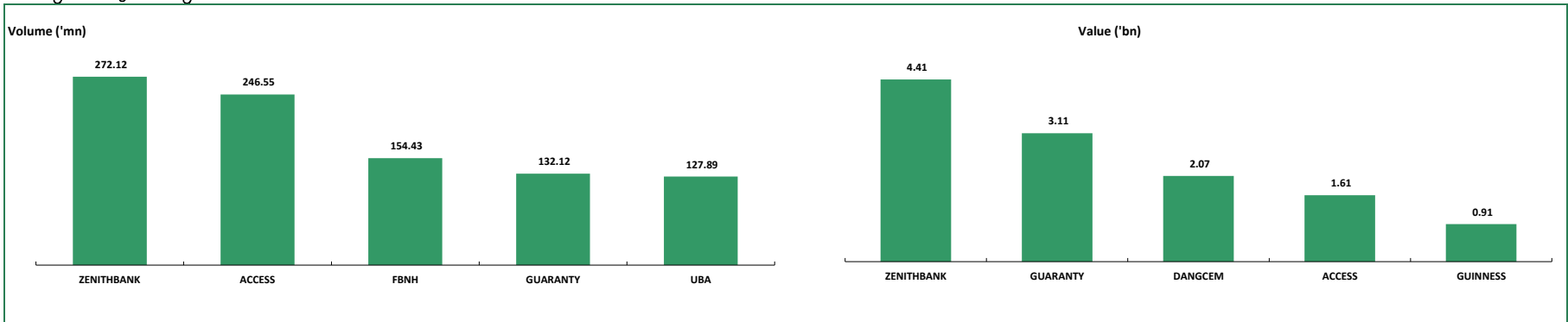
**Top Gainers**



**Top Losers**



**Weekly Trading Activity**



**Weekly Currency Watch**

	This Week	Previous Week	%Δ
<b>I &amp; E (per USD)</b>	385.94	386.00	-0.02%
<b>Interbank (Per USD)</b>	361.00	361.00	0.0000%
<b>Parallel (per USD)</b>	460.00	455.00	0.0110%

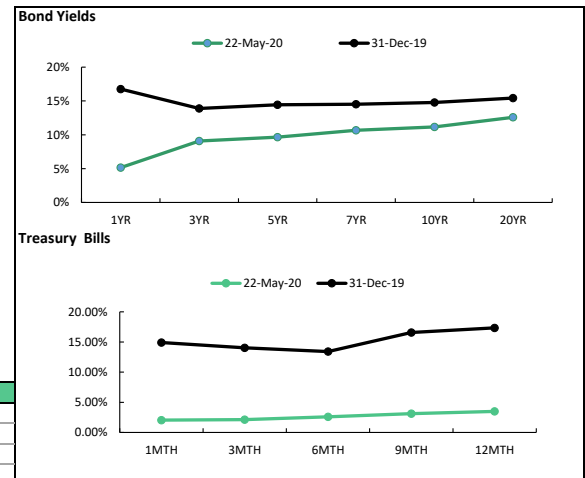
Money Market Rates	This Week	Previous
<b>OBB</b>	15.00%	2.75%
<b>OVN</b>	15.63%	3.42%
<b>Average</b>	15.32%	3.09%

**Bond Yields**

	This Week	Previous Week	%Δ
<b>1YR</b>	5.15%	5.21%	-0.06%
<b>3YR</b>	9.09%	9.17%	-0.08%
<b>5YR</b>	9.66%	10.55%	-0.89%
<b>7YR</b>	10.66%	11.04%	-0.38%
<b>10YR</b>	11.15%	11.25%	-0.10%
<b>30YR</b>	12.58%	12.62%	-0.04%

Treasury Bills Yields	This Week	Previous
<b>1MTH</b>	2.05%	1.94%
<b>3MTH</b>	2.13%	2.14%
<b>6MTH</b>	2.59%	2.55%
<b>9MTH</b>	3.11%	3.09%
<b>12MTH</b>	3.49%	3.53%

**Fixed Income Monitor**



**In Other Markets**

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
<b>Today</b>	1.80%	-0.38%	-0.94%	1.25%	-1.79%	0.33%	-0.16%	-1.04%
<b>WtD</b>	5.59%	1.42%	0.00%	3.74%	0.97%	3.37%	3.20%	3.87%
<b>YtD</b>	-6.10%	-10.86%	-27.59%	-15.64%	-12.22%	-26.94%	-16.57%	-18.68%
<b>P/E</b>	7.9x	N/A	8.70x	8.00x	15.00x	10.90x	14.50x	18.30x

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