

What Moved the Markets this Week?

Positive momentum filtered into the market this week, prompting a marginal gain of 0.25% WoW (vs. prior week's gain of 5.59%). The All Share index settled at 25,267.82pts, representing a YTD return of -5.86%. **NEIMETH** emerged best performing stock, with a WoW gain of 31.40% while **REGALINS** led the losers' chart after shedding 13.04% WoW off its share price.

During the week, the Monetary Policy Committee held its third meeting of the year after which the committee announced its decision to reduce the policy rate by 100bps to 12.50% while leaving all other parameters unchanged. Also, in the fiscal space, the President presented a USD5.51bn external borrowing request to the National Assembly for approval.

At the Treasury bills auction this week, investors maintained a bullish stance with firm bid-to-cover ratios recorded across tenors. Relative to the previous auction, stop rates were higher on the longer end and lower on the shorter. While bearish sentiments ruled the secondary market for treasury bills with an increase in average yields to 2.73%, the secondary bonds market was largely bullish as average bond yields declined to 10.11%.

Nigeria | May 29, 2020

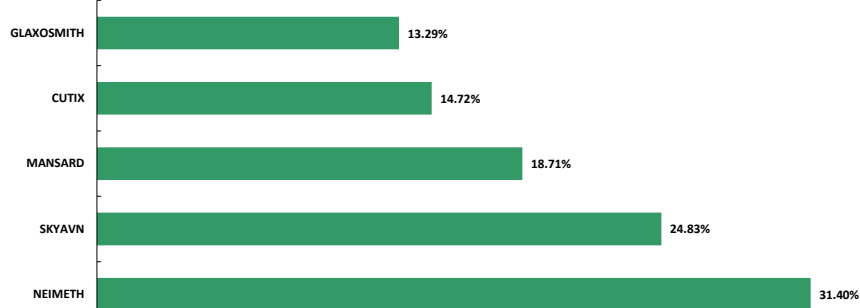
Market Performance

Equities	This Week	Previous Week	%Δ
NSEASI	25,267.82	25,204.75	0.25%
Deals	20,554.00	26,367.00	-22.05%
Volume ('bn)	1.26	1.72	-26.74%
Value ('bn)	13.50	18.85	-28.38%
Mkt. Cap.	13.17	13.14	0.23%
Market Breadth	1.68	5.70	

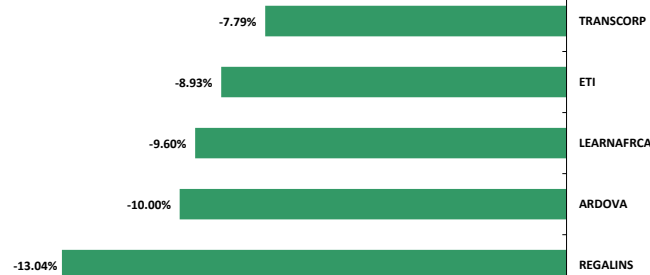
Sectoral Indices	WtD	MtD	YTD
NSEBANK10	0.44%	11.98%	-14.78%
NSEFBT10	2.34%	14.51%	-28.32%
NSEIND	3.08%	18.97%	12.00%
NSEINS10	3.74%	8.15%	4.76%
NSEOILG5	-0.34%	9.17%	-13.04%

Market Outliers

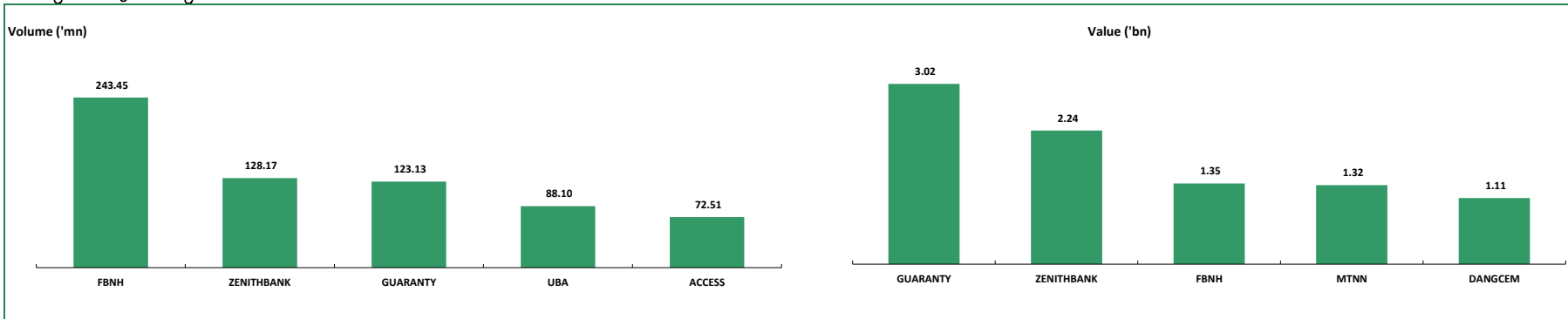
Top Gainers



Top Losers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	386.33	385.94	0.10%
Interbank (Per USD)	361.00	361.00	0.00%
Parallel (per USD)	450.00	460.00	-2.17%

Bond Yields

	This Week	Previous Week	%Δ
1YR	5.01%	5.15%	-0.14%
3YR	8.38%	9.09%	-0.71%
5YR	9.26%	9.66%	-0.40%
7YR	10.62%	10.66%	-0.04%
10YR	10.82%	11.15%	-0.33%
30YR	12.41%	12.58%	-0.17%

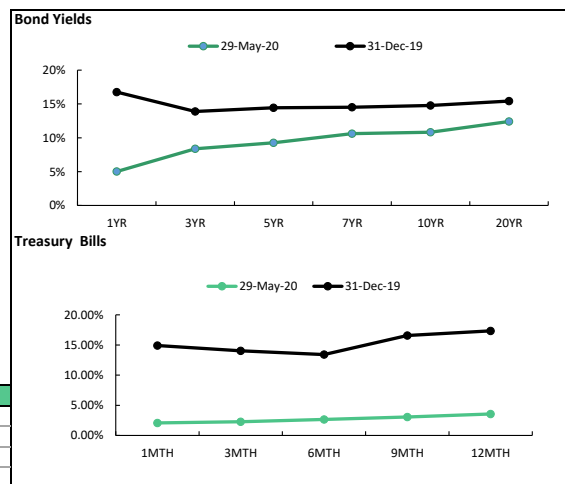
In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.40%	-1.35%	-0.94%	0.45%	-1.73%	0.21%	-0.22%	2.15%
WtD	0.25%	-4.28%	0.00%	0.25%	0.71%	2.18%	2.22%	6.18%
YtD	-5.86%	-14.68%	-27.59%	-5.86%	-11.53%	-25.77%	-16.98%	14.43%
P/E	7.8x	N/A	8.70x	7.80x	15.20x	11.20x	14.40x	19.50x

Money Market Rates	This Week	Previous
OBB	2.20%	15.00%
OVN	3.00%	15.63%
Average	2.60%	15.32%

Treasury Bills Yields	This Week	Previous
1MTH	2.08%	2.05%
3MTH	2.26%	2.13%
6MTH	2.66%	2.59%
9MTH	3.07%	3.11%
12MTH	3.56%	3.49%

Fixed Income Monitor



Contact Information

Investment Research

research@meristemng.com

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Capital IQ: www.capitaliq.com

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Reuters: www.thomsonreuters.com

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