

What Moved the Markets this Week?

The bulls prevailed in the equities market this week, edging the All Share Index forward by 0.67% to close at 25,182.67pts. The YtD return, therefore, moderated to -6.18%. **NEIMETH** emerged as the market's top gainer for the third week in a row, having advanced by 45.20% WoW. On the flipside, **JAPAUOIL** led the laggards, shedding 16.67% during the week.

The Nigeria Centre for Disease Control (NCDC) recorded Nigeria's highest number of confirmed cases in a day on the 9th of June, reporting 663 new cases nationwide. This brings the total number of confirmed cases as at the 10th of June to 13,873.

The National Bureau of Statistics published the Foreign Trade Statistics for Q1:2020 this week. Data reported showed a decline of 17.94% QoQ in Nigeria's total foreign trade in Q1:2020 to NGN8.3trn (vs. NGN10.12trn in Q4:2019). Total imports in Q1:2020 were NGN4.22trn, while total exports were NGN4.08trn, implying a negative trade balance for the second consecutive quarter.

In the fixed income market, bullish sentiment dominated the Treasury Bills auction held this week as evidenced by the bid-to-cover ratios of 4.92x, 5.15x and 1.46x across the 91-day, 182-day and 364-day instruments. Mixed sentiments, however, prevailed in the secondary market as average treasury bills yield declined to 2.65% while average bond yields increased slightly to 10.08%.

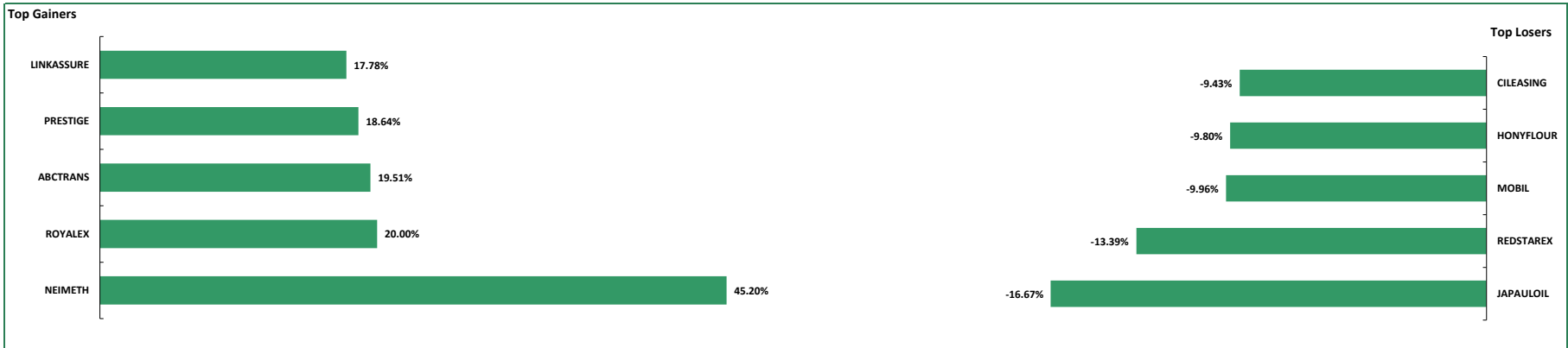
Nigeria | June 11, 2020

Market Performance

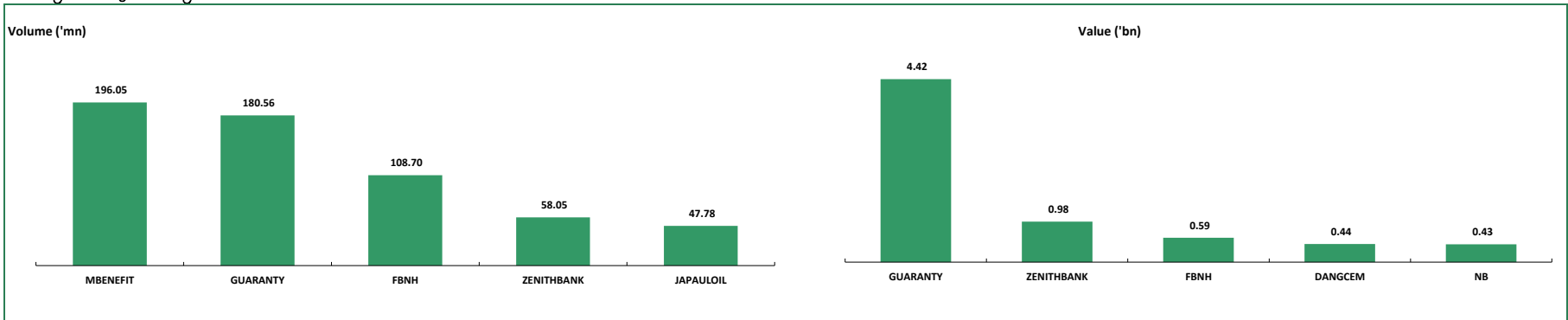
Equities	This Week	Previous Week	%Δ
NSEASI	25,182.67	25,016.30	0.67%
Deals	16,616.00	22,911.00	-27.48%
Volume ('bn)	1.10	1.47	-25.17%
Value ('bn)	9.88	23.55	-58.05%
Mkt. Cap.	13.14	13.05	0.69%
Market Breadth	0.97	0.76	

Sectoral Indices	WtD	MtD	YTD
NSEBANK10	0.46%	-1.35%	-15.93%
NSEFBT10	-0.20%	0.06%	-28.28%
NSEIND	2.24%	-0.97%	10.92%
NSEINS10	3.69%	3.00%	7.90%
NSEOILG5	-3.33%	3.94%	-16.47%

Market Outliers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	385.75	386.50	-0.19%
Interbank (Per USD)	361.00	361.00	0.00%
Parallel (per USD)	450.00	450.00	0.00%

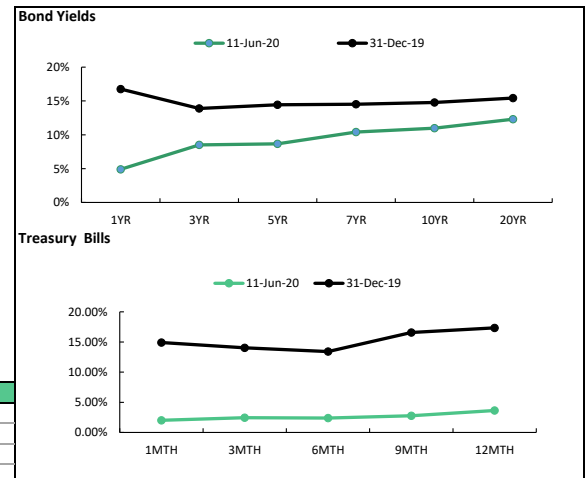
Money Market Rates	This Week	Previous
OBB	8.83%	2.20%
OVN	9.83%	3.00%
Average	9.33%	2.60%

Bond Yields

	This Week	Previous Week	%Δ
1YR	4.90%	5.26%	-0.36%
3YR	8.52%	8.47%	0.05%
5YR	8.67%	8.70%	-0.03%
7YR	10.41%	10.11%	0.30%
10YR	10.99%	11.00%	-0.01%
30YR	12.30%	12.27%	0.03%

Treasury Bills Yields	This Week	Previous
1MTH	2.02%	2.28%
3MTH	2.44%	2.81%
6MTH	2.38%	2.51%
9MTH	2.76%	3.13%
12MTH	3.64%	3.54%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.13%	-1.03%	-0.93%	1.23%	-0.70%	-1.44%	0.29%	-0.16%
WtD	0.67%	-1.16%	1.98%	2.59%	-2.61%	0.11%	0.98%	0.15%
YtD	-6.18%	-14.14%	-22.42%	-14.20%	-6.64%	-19.92%	-9.16%	-9.21%
P/E	8.4x	N/A	9.40x	8.40x	16.30x	12.80x	16.40x	19.60x

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