

What Moved the Markets this Week?

Market activities ended on a negative note this week, reversing the gains recorded last week. The All Share Index shed 1.41% WoW to close at 24,826.75pts, bringing the YtD return to -7.51%. **HONYFLOUR** topped the gainers' chart, having advanced by 17.39% to close at NGN1.08. **NEIMETH**, however, ended its three-week gaining streak, shedding -40.08% off its share price to close at NGN1.54.

On the macroeconomic front, the National Bureau of Statistics reported an uptick of 12.40% in the Consumer Price Index for May. Also, the CBN announced its intention to incorporate a non-interest window in its intervention programmes to support COVID-19 impacted businesses and households – mainly through the Anchor Borrowers Programme and the targeted credit facility.

Bullish sentiment dominated the primary market auctions for treasury bills and bonds, as oversubscription was recorded across all tenors. The bullish mood was sustained in the secondary market as average treasury bills and bond yields declined to 2.57% and 9.36% respectively.

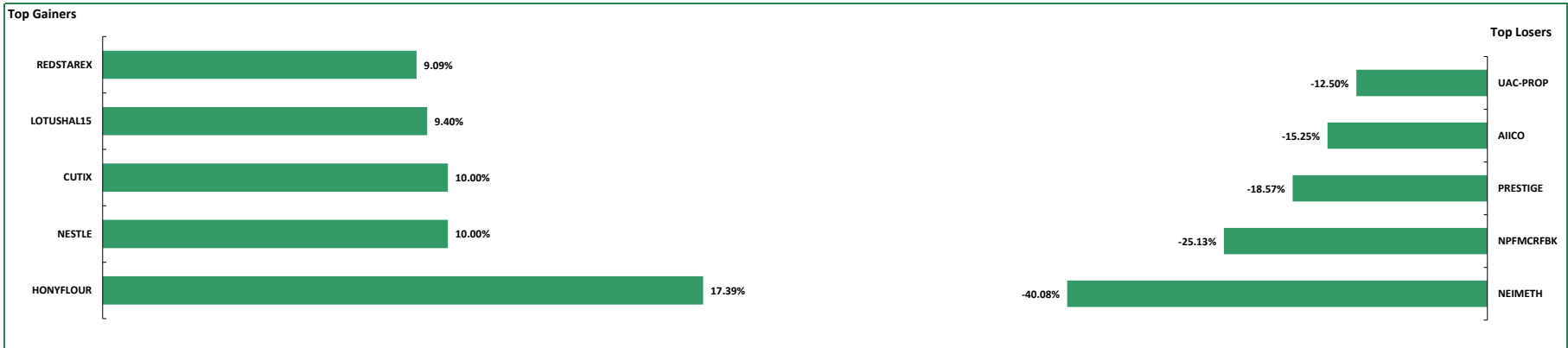
Nigeria | June 19, 2020

Market Performance

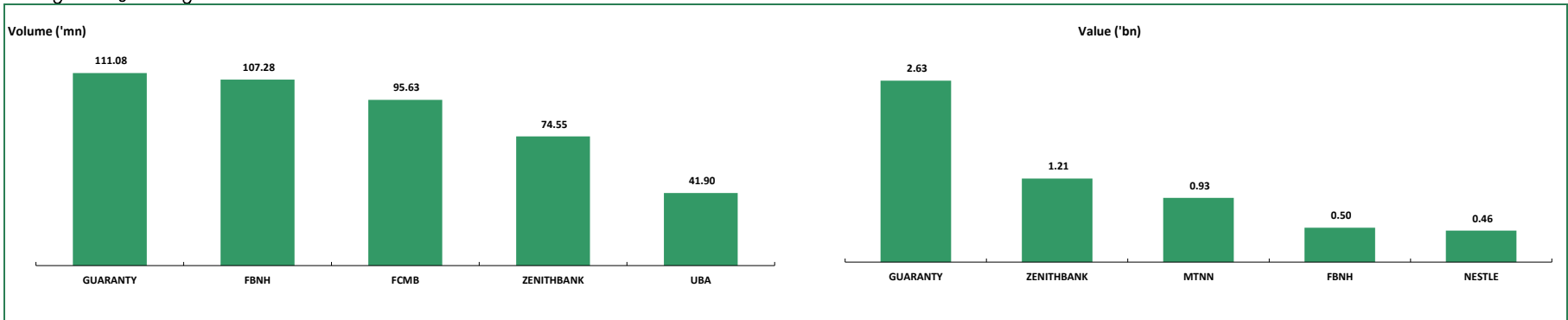
Equities	This Week	Previous Week	% Δ
NSEASI	24,826.75	25,182.67	-1.41%
Deals	19,576.00	16,616.00	17.81%
Volume ('bn)	1.05	1.10	-4.55%
Value ('bn)	10.13	9.88	2.53%
Mkt. Cap.	12.95	13.14	-1.45%
Market Breadth	0.38	0.97	

Sectoral Indices	WtD	MtD	YtD
NSEBANK10	-3.06%	-4.37%	-18.50%
NSEFBT10	1.81%	1.87%	-26.98%
NSEIND	2.24%	1.24%	13.40%
NSEINS10	-3.11%	-0.20%	4.55%
NSEOILG5	-4.86%	-8.61%	-20.53%

Market Outliers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	386.50	385.75	0.19%
Interbank (Per USD)	361.00	361.00	0.00%
Parallel (per USD)	455.00	450.00	1.11%

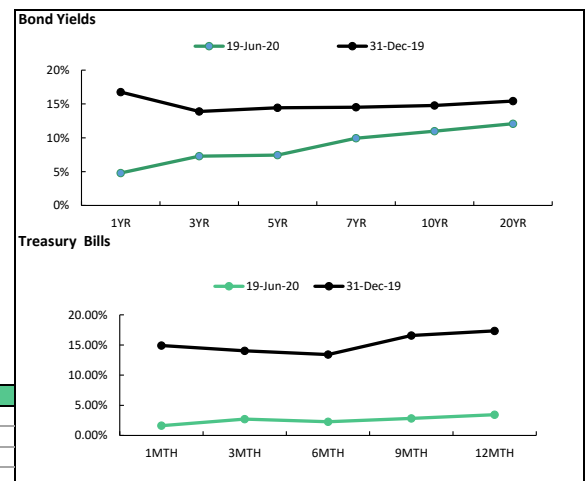
Money Market Rates		
	This Week	Previous
OBB	15.17%	2.20%
OVN	16.67%	3.00%
Average	15.92%	2.60%

Bond Yields

	This Week	Previous Week	%Δ
1YR	4.80%	4.90%	-0.10%
3YR	7.28%	8.52%	-1.24%
5YR	7.44%	8.67%	-1.23%
7YR	9.95%	10.41%	-0.46%
10YR	10.97%	10.99%	-0.02%
30YR	12.08%	12.30%	-0.22%

Treasury Bills Yields		
	This Week	Previous
1MTH	1.62%	2.02%
3MTH	2.70%	2.44%
6MTH	2.27%	2.38%
9MTH	2.82%	2.76%
12MTH	3.44%	3.64%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.43%	-0.64%	-0.44%	-0.23%	0.46%	-0.21%	0.06%	-0.55%
WtD	-1.41%	-0.38%	0.00%	1.19%	1.02%	-1.04%	0.83%	1.88%
YtD	-7.51%	-14.88%	-22.23%	-13.12%	-5.07%	-21.85%	-10.72%	-11.56%
P/E	8.2x	N/A	10.50x	8.60x	16.60x	12.60x	16.30x	19.20x

Contact Information
Investment Research

research@meristemng.com

Meristem Research can also be accessed on the following platforms:

Meristem Research portal: meristem.com.ng/rhub

Bloomberg: MERI <GO>

Capital IQ: www.capitaliq.com

ISI Emerging Markets: www.securities.com/ch.html?pc=NG

Reuters: www.thomsonreuters.com

FactSet: www.factset.com

IMPORTANT

Meristem Securities Limited ("Meristem") equity reports and its attendant recommendations are prepared based on publicly available information and are meant for general information purposes only and it may not be reproduced or distributed to any other person. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication; Meristem can neither guarantee its accuracy nor completeness as they are an expression of our analysts' views and opinions.

Meristem and any of its associated or subsidiary companies or the employees thereof cannot be held responsible for any loss suffered by relying on the said information as this information as earlier stated, is based on publicly available information, analysts' estimates and opinions and is meant for general information purposes and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell securities or any financial instruments. The value of any investment is subject to fluctuations, i.e. may fall and rise. Past performance is no guide to the future. The rate of exchange between currencies may cause the value of investment to increase or diminish. Hence investors may not get back the full value of their original investment. Meristem Securities is registered with the Securities and Exchange (SEC) and is also a member of The Nigerian Stock Exchange (The NSE). Meristem Securities' registered office is at 124 Norman Williams Street, South West, Ikoyi, Lagos, Nigeria. Website: www.meristemng.com; Email: research@meristemng.com. © Meristem Securities Limited 2020.