

What Moved the Markets this Week?

The Nigerian bourse closed down on the first four trading days this week. Activities, however, took a different turn on Friday, edging the All Share Index upward marginally by 0.01% WoW to 24,829.02pts. The YTD return thereby moderated slightly to -7.50%. All sectoral indices closed in the negative territory except the NSEFBT10, which settled flat. AIRTELAFRI was the best performer, having advanced by 9.97% to NGN328.70, while PZ topped the losers' chart to close at NGN3.85.

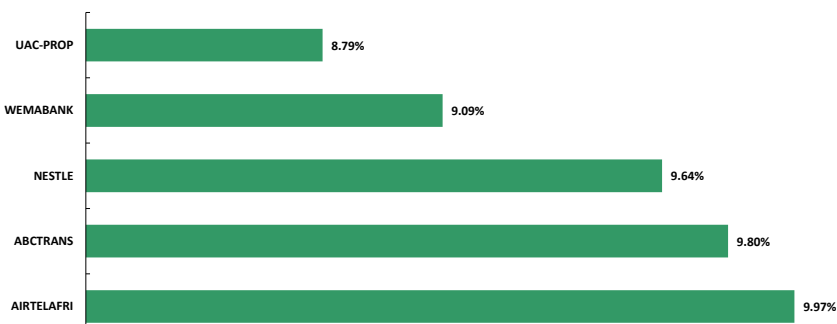
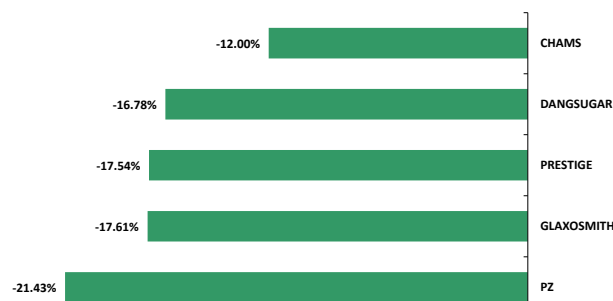
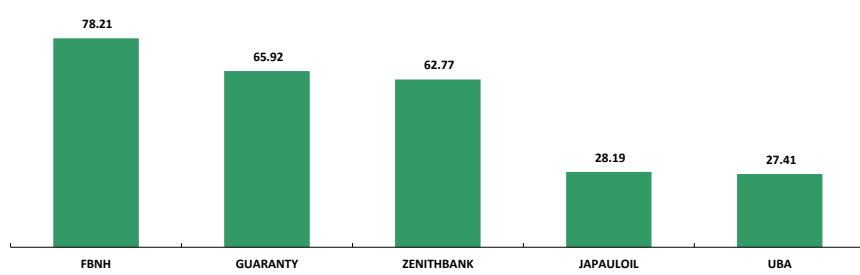
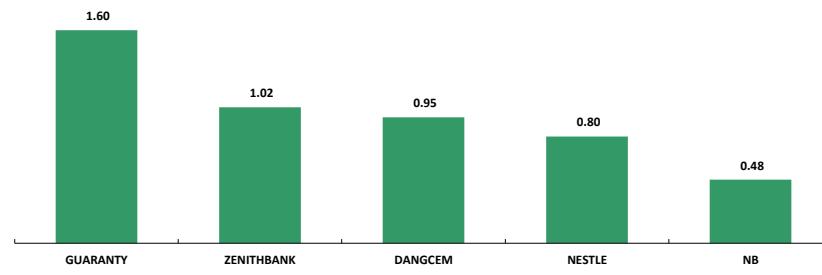
On the corporate scene, the managements of both FCMB Group Plc and AIICO Insurance Plc notified the public of ongoing plans by FCMB Pensions Limited (subsidiary of FCMB Group Plc) to acquire a cumulative 96% stake in AIICO Pensions Limited (subsidiary of AIICO Insurance Plc). At the conclusion of the proposed sale, AIICO Pensions shall cease to be a subsidiary of AIICO Insurance Plc and will become an indirect subsidiary of FCMB Group Plc.

On the macroeconomic front, the NBS published the PMI report for June, registering a decline of the index to 41.10% from 42.4% in May 2020. Buying pressure prevailed in the secondary markets for fixed income instruments this week as average treasury bill and bond yields declined by 19bps and 56bps respectively.

Nigeria | June 26, 2020
Market Performance

Equities	This Week	Previous Week	%Δ
NSEASI	24,829.02	24,826.75	0.01%
Volume ('bn)	0.74	1.05	-29.52%
Value ('bn)	8.56	10.13	-15.50%
Mkt. Cap.	12.95	12.95	0.00%
Market Breadth	0.48	0.38	

Sectoral Indices	WtD	MtD	YTD
NSEBANK10	-0.52%	-4.87%	-18.92%
NSEFBT10	0.00%	1.86%	-26.98%
NSEIND	-2.03%	-0.81%	11.10%
NSEINS10	-1.57%	-1.78%	2.90%
NSEOILGS	-4.84%	-13.03%	-24.37%

Market Outliers
Top Gainers

Top Losers

Weekly Trading Activity
Volume ('mn)

Value ('bn)

Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	386.33	386.50	-0.04%
Interbank (per USD)	361.00	361.00	0.00%
Parallel (per USD)	460.00	455.00	1.10%

Money Market Rates

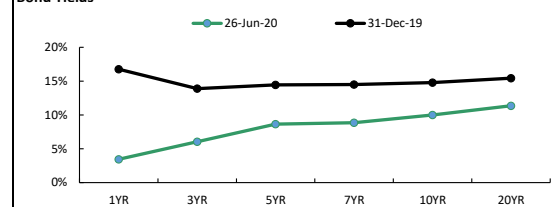
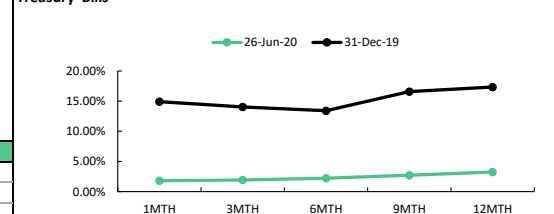
	This Week	Previous
OBB	15.83%	15.17%
OVN	16.92%	16.67%
Average	16.38%	15.92%

Bond Yields

	This Week	Previous Week	%Δ
1YR	3.45%	4.80%	-1.35%
3YR	6.05%	7.28%	-1.23%
5YR	8.65%	7.44%	1.21%
7YR	8.85%	9.95%	-1.10%
10YR	10.01%	10.97%	-0.96%
30YR	11.36%	12.08%	-0.72%

Treasury Bills Yields

	This Week	Previous
1MTH	1.80%	1.62%
3MTH	1.92%	2.70%
6MTH	2.22%	2.27%
9MTH	2.72%	2.82%
12MTH	3.25%	3.44%

Fixed Income Monitor
Bond Yields

Treasury Bills

In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.83%	0.35%	-1.35%	0.14%	-0.36%	-0.66%	-0.63%	0.11%
WTD	0.01%	-2.37%	0.00%	-4.72%	-0.93%	-0.90%	0.31%	-1.28%
YTD	-7.50%	-16.89%	-22.00%	-17.22%	-5.89%	-22.36%	-9.89%	-12.58%
P/E	8.2x	N/A	10.60x	8.20x	16.60x	12.50x	16.50x	19.00x

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Capital IQ: www.capitaliq.com

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