

What Moved the Markets this Week?

The Nigerian equities market turned a corner this week, reporting a 0.58% gain week on week to settle at 24,427.73pts. **FIDSON** stayed atop the gainers' chart advancing by 18.11%, while **PRESTIGE (-14.81%)** was the largest loser, closing at NGN0.46. All sectoral indices closed negative except the **NSEINS10(+0.80%)**. The YTD return therefore stood at -8.99%.

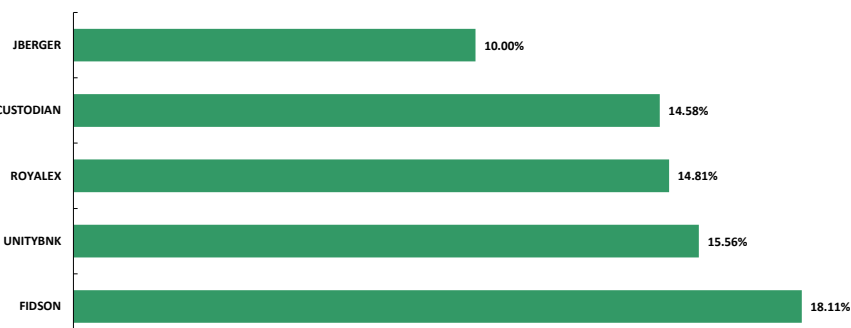
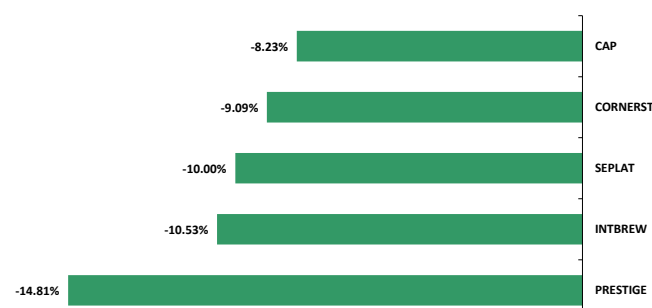
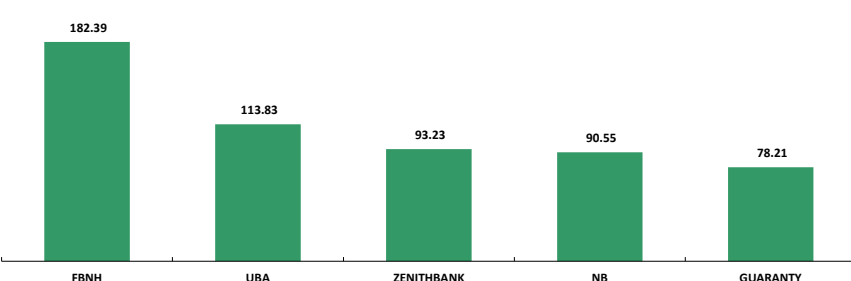
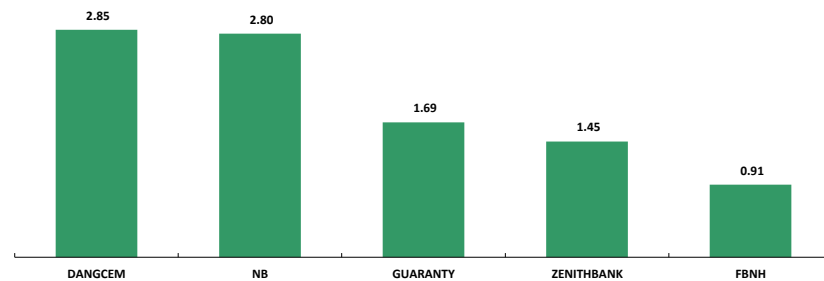
On the corporate scene, **DANGCEM** released its H1:2020 financial performance and recorded a growth of 1.95% and 5.79% in topline and bottom-line respectively. **AIRTELAFRICA** also published its Q1:2021 financial scorecard, reporting a 6.91% growth in top-line to NGN328.49bn. In the insurance sector, **NAICOM** commenced the registration process for four (4) new insurance companies. The Nigerian Senate also passed the Banks and Other Financial Institutions Act (BOIFA) during the week.

In the fixed income space, buying pressures were witnessed at the primary market auction for bonds as all tenors on offer were oversubscribed with bid to cover ratios of 2.88x, 1.44x, 1.74x and 5.93x on the 10-year, 15-year, 25-year and 30 year instruments respectively. In the secondary market, bullish sentiments further depressed average T-bills and bonds yields to 1.93% and 7.05% respectively.

Nigeria | July 24, 2020
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	24,427.73	24,287.66	0.58%
Volume ('bn)	1.35	1.02	32.35%
Value ('bn)	14.43	7.44	93.95%
Mkt. Cap.	12.74	12.67	0.58%
Market Breadth	1.07	0.79	

Sectoral Indices	WtD	MtD	YTD
NSEBANK10	-0.62%	-4.10%	-24.22%
NSEFBT10	-0.38%	-8.48%	-31.81%
NSEIND	0.60%	0.24%	2.88%
NSEINS10	-0.80%	-5.69%	-2.77%
NSEOILGS	-4.67%	-7.26%	-30.60%

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)	389.50	388.50	0.26%
Interbank (Per USD)	381.00	381.00	0.00%
Parallel (per USD)	472.00	470.00	0.43%

Money Market Rates

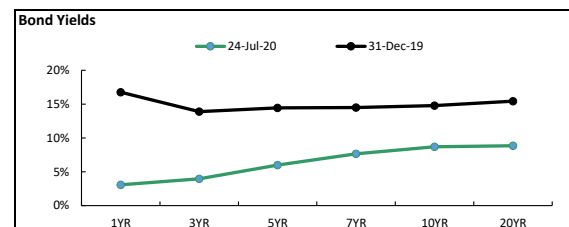
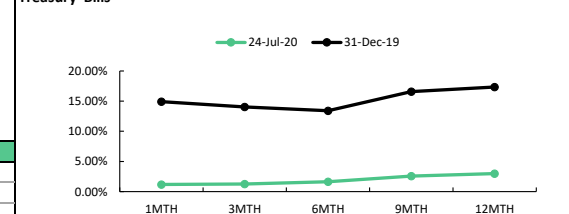
	This Week	Previous
OBB	1.60%	20.33%
OVN	2.20%	21.75%
Average	1.90%	21.04%

Bond Yields

	This Week	Previous Week	%Δ
1YR	3.07%	4.67%	-1.60%
3YR	3.97%	4.20%	-0.23%
5YR	6.00%	7.03%	-1.03%
7YR	7.65%	8.25%	-0.60%
10YR	8.70%	8.70%	0.00%
20YR	8.85%	10.05%	-1.20%

Treasury Bills Yields

	This Week	Previous
1MTH	1.19%	1.51%
3MTH	1.27%	1.42%
6MTH	1.65%	1.63%
9MTH	2.58%	2.50%
12MTH	2.99%	3.02%

Fixed Income Monitor

Treasury Bills

In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.34%	0.00%	-0.93%	1.62%	-0.76%	0.05%	-0.02%	0.11%
WTD	0.58%	0.08%	0.00%	1.77%	-0.48%	-0.64%	2.14%	1.24%
YTD	-8.99%	-17.47%	-25.08%	-19.12%	-2.52%	-22.62%	-3.32%	-7.93%
P/E	8.3x	N/A	10.4x	7.9x	17.4x	12.8x	17.7x	20.2x

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