

What Moved the Markets this Week?

Bearish sentiment dominated the local bourse this week as the **NSEASI** shed 1.99% WoW to settle at 24,336.12pts. **OKOMUOIL** was the best performing stock, with a WoW gain of 20.94% while **NAHCO** led the losers' chart after shedding 24.24% WoW off its share price. All sectoral indices closed negative, with the **NSE Banking Index** sustaining the largest decline of 7.52% week on week.

During the week, the Nigerian Stock Exchange published the results of the full year review of market indices, leading to the entry and exit of some companies from some indices. Cadbury Nigeria Plc also announced the resignation of Mr Ateedo Peterside as its Board chairman effective 30th June 2020. In another development, President Muhammadu Buhari flagged off the construction of a USD2.80bn gas pipeline which is expected to connect gas fields in the Niger-Delta to markets in Kaduna and Kano via Ajaokuta.

At the Treasury bills primary market auction this week, investors maintained a bullish stance evidenced by strong bid-to-cover ratios across tenors. Investors' preference was noticeably tilted towards the longer end of the offer. Similarly, bullish sentiment reigned in the secondary market as average yields on treasury bills and bonds declined to 2.20% and 8.11% respectively.

Nigeria | July 03, 2020

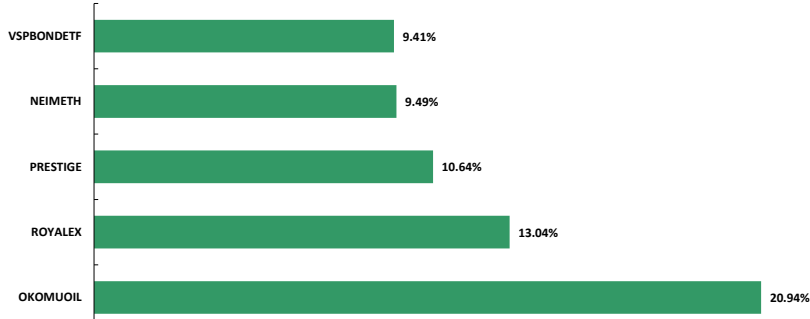
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	24,336.12	24,829.02	-1.99%
Volume ('bn)	0.96	0.74	29.73%
Value ('bn)	9.18	8.56	7.24%
Mkt. Cap.	12.70	12.95	-1.93%
Market Breadth	0.26	0.48	

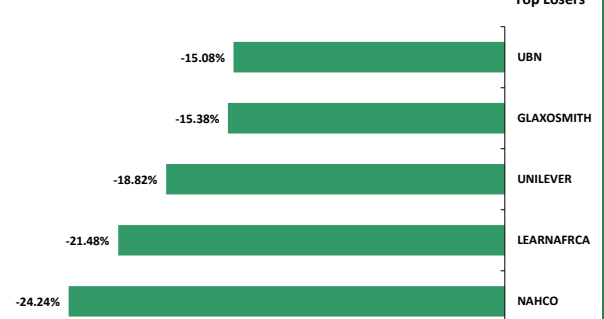
Sectoral Indices	WtD	MtD	YTD
NSEBANK10	-7.52%	-5.11%	-25.02%
NSEFBT10	-0.47%	-2.46%	-27.33%
NSEIND	-6.43%	1.29%	3.95%
NSEINS10	-2.21%	2.40%	0.63%
NSEOILGS	-1.18%	-0.13%	-25.26%

Market Outliers

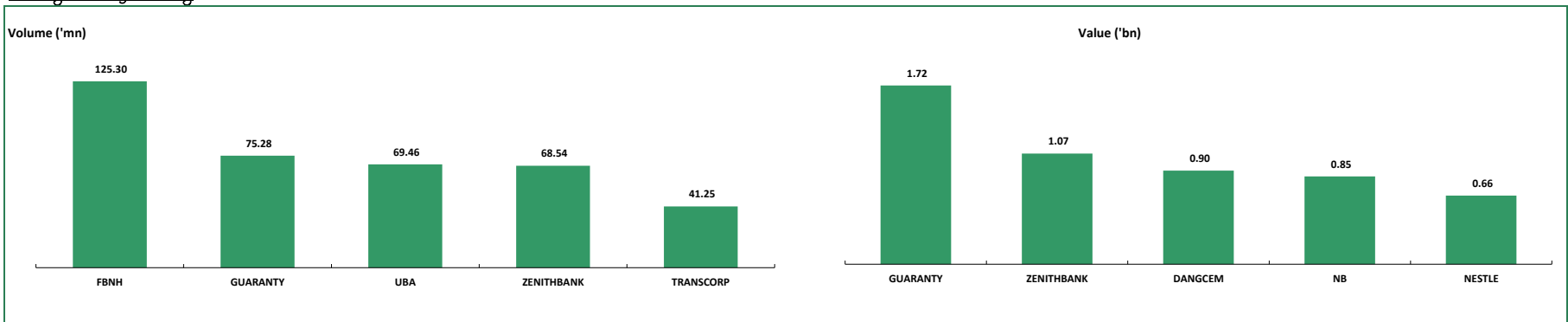
Top Gainers



Top Losers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	386.00	386.33	-0.09%
Interbank (Per USD)	361.00	361.00	0.00%
Parallel (per USD)	461.00	460.00	0.22%

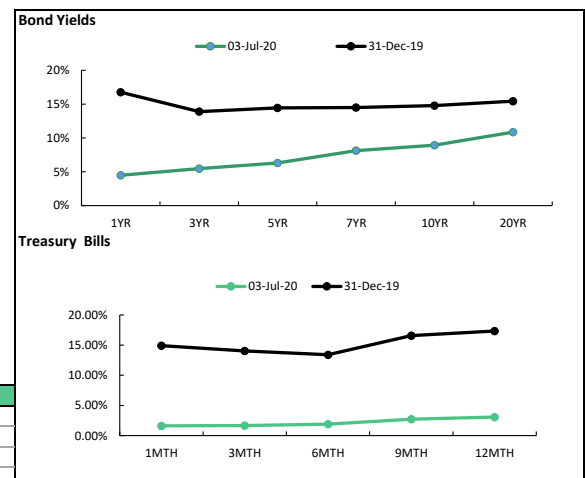
Money Market Rates		
	This Week	Previous
OBB	21.50%	15.83%
OVN	23.50%	16.92%
Average	22.50%	16.38%

Bond Yields

	This Week	Previous Week	%Δ
1YR	4.48%	3.45%	1.03%
3YR	5.46%	6.05%	-0.59%
5YR	6.31%	8.65%	-2.34%
7YR	8.12%	8.85%	-0.73%
10YR	8.94%	10.01%	-1.07%
30YR	10.86%	11.36%	-0.50%

Treasury Bills Yields		
	This Week	Previous
1MTH	1.62%	1.80%
3MTH	1.66%	1.92%
6MTH	1.90%	2.22%
9MTH	2.73%	2.72%
12MTH	3.08%	3.25%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.16%	0.00%	0.13%	1.31%	-0.17%	0.82%	2.24%	1.35%
WTD	-1.99%	0.79%	0.00%	1.32%	1.63%	1.03%	2.46%	1.57%
YTD	-9.34%	-16.37%	-22.90%	-16.13%	-4.49%	-21.68%	-8.18%	-11.26%
P/E	8.1x	N/A	10.70x	8.20x	17.10x	12.60x	16.90x	19.30x

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