

**What Moved the Markets this Week?**

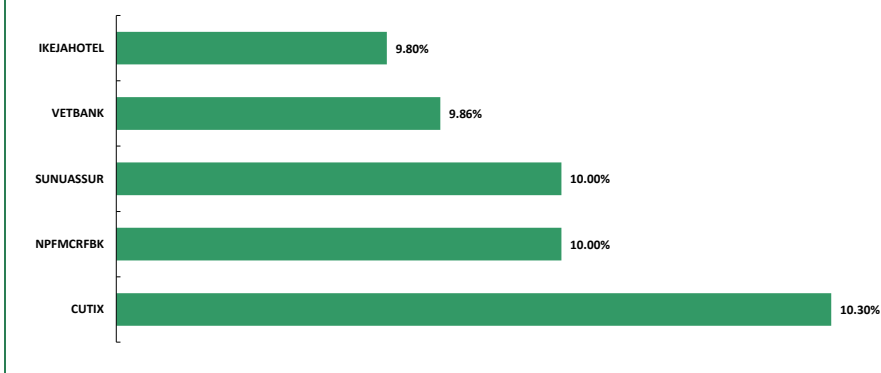
For the third week in a row, the Nigerian bourse ended on a negative note, recording a marginal loss of 0.08% to close at 24,287.66pts. The YTD return thus settled lower at -9.52%. **CUTIX** emerged as the highest gainer having advanced by 10.30% during the week, while **LINKASSURE** closed as the biggest laggard having shed 14.89% off its share price. All sectoral indices except the **NSEIND** (+0.5%) closed in the negative zone.

The National Bureau of Statistics (NBS) released Nigeria's inflation figures for June 2020. The Consumer Price Index (CPI) rose by 12.56% YoY from 12.40% in May 2020. The composite food index edged upwards by 15.18% (vs. 15.04% in May 2020) while the core component stood at 10.13%.

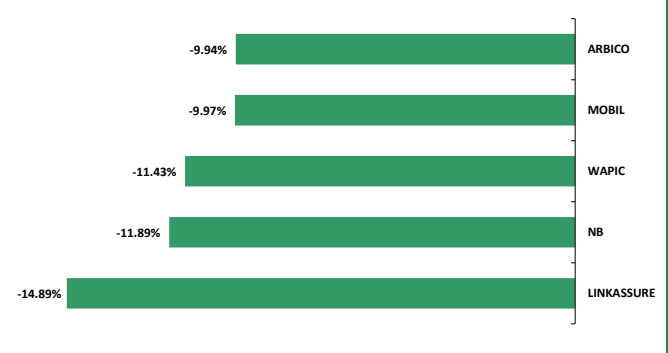
Investors' appetite remained robust in the primary market auction for treasury bills held this week evidenced by strong bid to cover ratios across tenors. Buying pressure was also witnessed in the secondary market as the average treasury bills and bonds yield dropped to 2.02% and 7.15% respectively.

**Market Outliers**

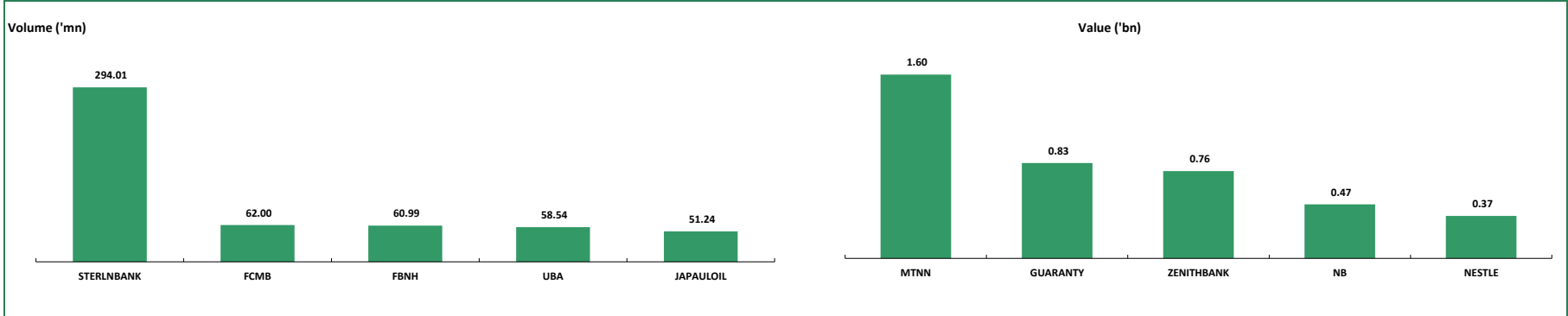
**Top Gainers**



**Top Losers**



**Weekly Trading Activity**



**Weekly Currency Watch**

	This Week	Previous Week	%Δ
I & E (per USD)	388.50	386.00	0.65%
Interbank (Per USD)	381.00	361.00	5.54%
Parallel (per USD)	470.00	461.00	1.95%

**Money Market Rates**

	This Week	Previous
OBB	20.33%	21.50%
OVN	21.75%	23.50%
Average	21.04%	22.50%

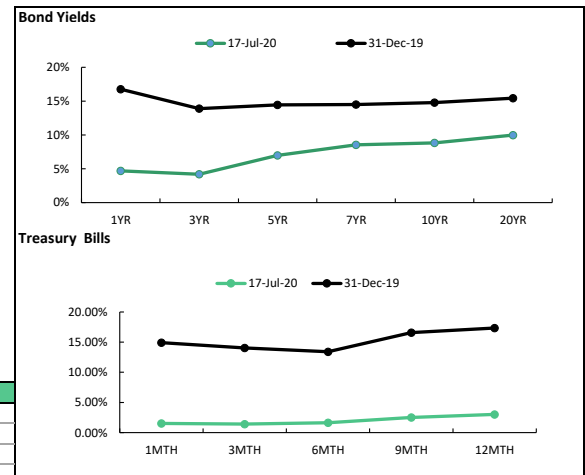
**Bond Yields**

	This Week	Previous Week	%Δ
1YR	4.67%	4.68%	-0.01%
3YR	4.20%	4.19%	0.01%
5YR	7.03%	6.99%	0.04%
7YR	8.25%	8.55%	-0.30%
10YR	8.70%	8.83%	-0.13%
20YR	10.05%	9.98%	0.07%

**Treasury Bills Yields**

	This Week	Previous
1MTH	1.51%	1.58%
3MTH	1.42%	1.72%
6MTH	1.63%	2.10%
9MTH	2.50%	2.70%
12MTH	3.02%	3.20%

**Fixed Income Monitor**



**In Other Markets**

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.17%	-0.69%	-1.66%	0.20%	0.30%	0.42%	-1.90%	-0.61%
WTD	-0.1%	-0.6%	0.1%	-0.1%	0.9%	-0.5%	-2.2%	2.2%
YTD	-9.5%	-17.5%	-25.2%	-20.5%	-2.1%	-21.9%	-6.2%	-9.1%
P/E	8.1x	N/A	10.4x	7.8x	17.5x	12.7x	17.1x	19.7x

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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

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