

What Moved the Markets this Week?

The bulls prevailed in the Nigerian equities market for the second week in a row as the All-Share Index gained 1.09% to settle at 24,693.73pts. **UNITYBNK** topped the gainers' chart having advanced by 17.31% while **NPFMCRFBK** shed 16.90% to lead the laggards. On a sectoral basis, the **NSEBNK10** (+3.00%) and **NSEIND** (+3.60%) closed in the positive region, while the **NSEOILGS** and **NSEFBT10** recorded losses week on week. The **NSEINS10**, however, remained flat. Hence, the YtD return of the market improved to -8.00% at the end of the week.

In the corporate space, more companies published their financial results for the April-June financial period. So far, performances have been mixed as a number of firms (**MASCON**, **WAPCO**) reported growth in top and bottom-line, while others recorded declines (**SEPLAT**, **ETI**, **INTBREW**).

In the fixed income market, buying pressures were again witnessed at the primary market for T-bills as all tenors on offer were oversubscribed with bid to cover ratios of 1.89x, 2.91x and 1.33x across the respective maturities. In the secondary market, bullish sentiments further depressed the average bond yield by 33bps to 6.96%. Average treasury bills yield, however, inched upwards slightly to 1.95% from 1.93% last week.

Nigeria | July 29, 2020

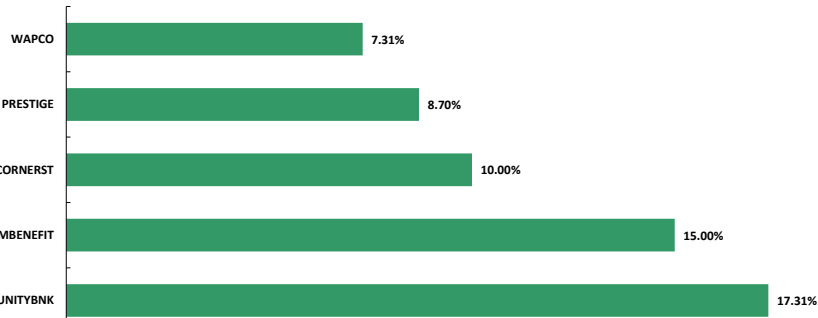
Market Performance

Equities	This Week	Previous Week	%Δ
NSEASI	24,693.73	24,427.73	1.09%
Volume ('bn)	0.42	1.35	-68.89%
Value ('bn)	5.34	14.33	-62.74%
Mkt. Cap.	12.88	12.74	1.08%
Market Breadth	0.84	1.07	

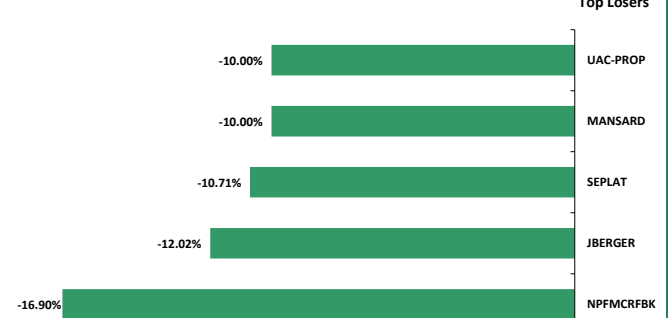
Sectoral Indices	WtD	MtD	YTD
NSEBNK10	3.0%	-1.2%	-21.9%
NSEFBT10	-0.4%	-8.9%	-32.1%
NSEIND	3.6%	3.9%	6.6%
NSEINS10	0.0%	-5.7%	-2.8%
NSEOILGS	-6.5%	-13.3%	-35.1%

Market Outliers

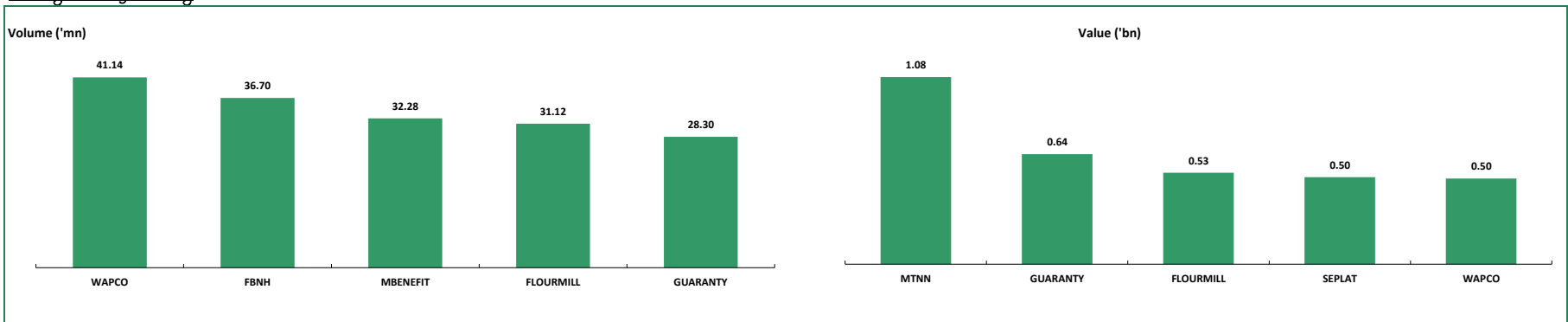
Top Gainers



Top Losers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	389.25	389.50	-0.06%
Interbank (Per USD)	381.00	381.00	0.00%
Parallel (per USD)	475.00	472.00	0.64%

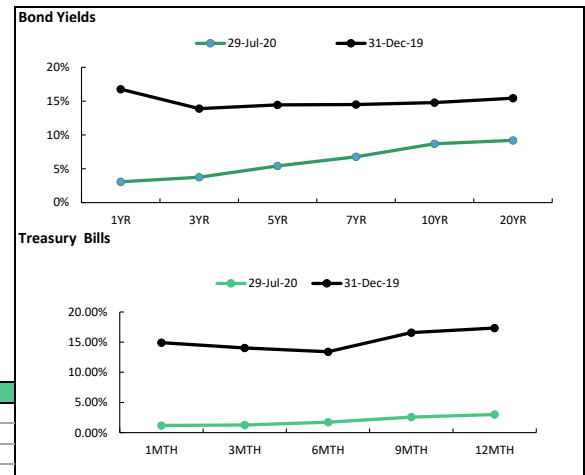
Money Market Rates	This Week	Previous
OBB	1.40%	1.60%
OVN	2.10%	2.20%
Average	1.75%	1.90%

Bond Yields

	This Week	Previous Week	%Δ
1YR	3.07%	3.07%	0.00%
3YR	3.75%	3.97%	-0.22%
5YR	5.42%	6.00%	-0.58%
7YR	6.77%	7.65%	-0.88%
10YR	8.70%	8.70%	0.00%
20YR	9.20%	8.85%	0.35%

Treasury Bills Yields	This Week	Previous
1MTH	1.18%	1.19%
3MTH	1.27%	1.27%
6MTH	1.73%	1.65%
9MTH	2.57%	2.58%
12MTH	3.00%	2.99%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.18%	0.64%	0.29%	-0.24%	0.28%	0.86%	0.83%	-0.08%
WtD	1.09%	0.80%	1.33%	-0.08%	1.80%	0.94%	2.03%	0.79%
YtD	-8.00%	-16.81%	-24.08%	-19.19%	-0.77%	-22.32%	-2.93%	-7.97%
P/E	8.6x	N/A	10.5x	7.9x	17.8x	13.4x	17.9x	20.4x

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.