

### What Moved the Markets this Week?

The Nigerian bourse reversed its gaining streak this week as the All Share Index shed 0.05% to settled at 25,591.95pts. The Year to Date (YTD) return thus moderated to -4.66%. All the sectoral indices closed the week in the negative territory except for the **NSEIND** which inched up by 0.4%. **ETERNA** topped the gainers' chart with a 28.85% share price appreciation, while **ROYALEX** reversed its gains from last week, shedding 15.15% of its share price to emerge the biggest loser for the week.

In the week, the National Bureau of Statistics (NBS) published the banking sector report for Q2:2020. This reveals a 1.79% QoQ growth in total credit, with credit to Oil and Gas sector (19.21%) contributing the largest chunk in the quarter.

In the fixed income market, there was a primary market auction for T-Bills during the week. The 91-day, 182-day and 364-day instruments were all oversubscribed with respective bid-to-cover ratios of 1.95x, 1.63x and 2.11x. Buying pressures also permeated the secondary market as average yields for T-Bills and Bonds declined WoW by 37bps and 41bps respectively.

In the FX space, naira appreciated against the dollar in the I&E window by 0.18%, while the reverse was the case in the parallel market as the naira depreciated by 5.81% WoW. The rate at the interbank window however, remain unchanged at NGN379/USD.

### Nigeria | September 11, 2020

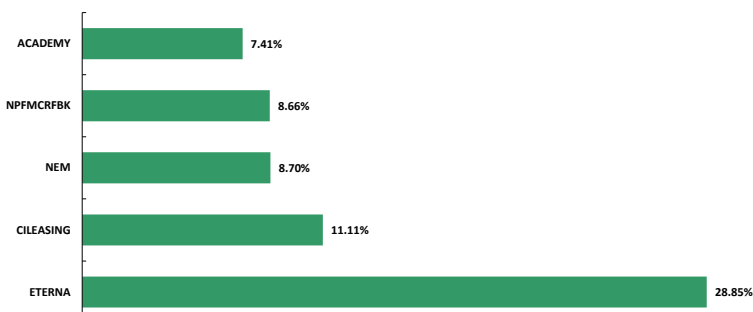
#### Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	25,591.95	25,605.64	-0.05%
Volume ('bn)	0.21	0.42	-49.96%
Value ('bn)	2.28	3.79	-39.80%
Mkt. Cap.	13.35	13.36	-0.05%
Market Breadth	0.61	2.10	

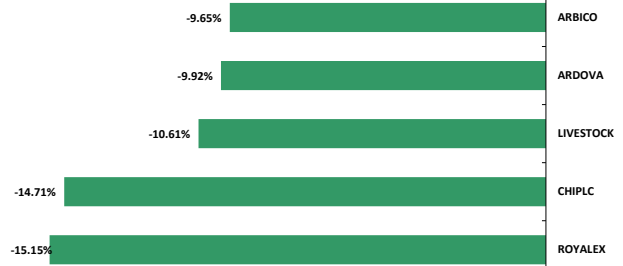
Sectoral Indices	WTD	MTD	YTD
NSEBANK10	-2.7%	0.7%	-7.7%
NSEFBT10	-0.3%	1.2%	-27.1%
NSEIND	0.4%	0.2%	4.9%
NSEINS10	-0.7%	1.9%	6.6%
NSEILGS	-1.3%	0.4%	-27.0%

#### Market Outliers

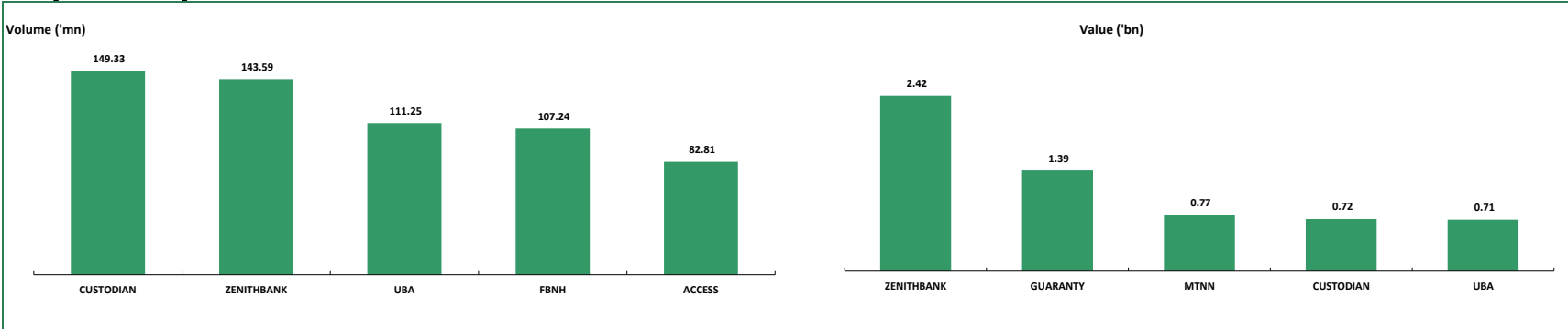
##### Top Gainers



##### Top Losers



#### Weekly Trading Activity



#### Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	386.00	386.69	-0.18%
Interbank (Per USD)	379.00	379.00	0.00%
Parallel (per USD)	455.00	430.00	5.81%

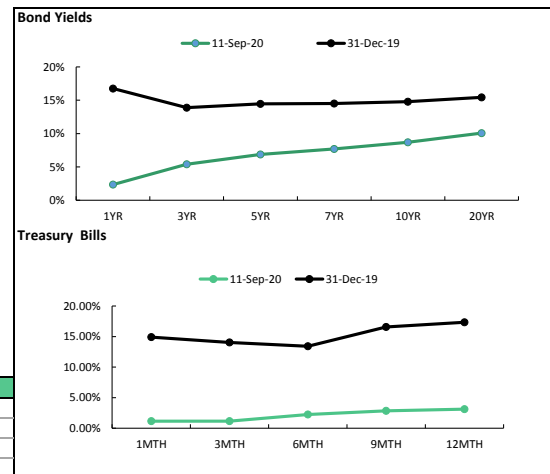
Money Market Rates	This Week	Previous
OBB	14.50%	1.63%
OVN	16.50%	2.25%
Average	15.50%	1.94%

#### Bond Yields

	This Week	Previous Week	%Δ
1YR	2.34%	2.35%	-0.01%
3YR	3.86%	5.40%	-1.54%
5YR	5.16%	6.88%	-1.72%
7YR	7.72%	7.69%	0.03%
10YR	8.74%	8.70%	0.04%
20YR	9.90%	10.07%	-0.17%

Treasury Bills Yields	This Week	Previous
1MTH	1.01%	1.15%
3MTH	1.20%	1.15%
6MTH	1.37%	2.25%
9MTH	2.18%	2.85%
12MTH	2.90%	3.12%

#### Fixed Income Monitor



#### In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.28%	0.14%	1.29%	0.42%	0.41%	-0.07%	-0.04%	0.28%
WTD	-0.1%	-0.7%	0.0%	1.1%	4.3%	0.0%	-1.4%	1.4%
YTD	-4.7%	-19.0%	-20.7%	-15.3%	-1.6%	-18.9%	-2.6%	-6.9%
P/E	9.0x		11.6x	9.4x	22.0x	17.2x	19.19x	35.5x

### Contact Information

#### Investment Research

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Meristem Research portal: [meristem.com.ng/rhub](http://meristem.com.ng/rhub)

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Capital IQ: [www.capitaliq.com](http://www.capitaliq.com)

ISI Emerging Markets: [www.securities.com/ch.html?pc=NG](http://www.securities.com/ch.html?pc=NG)

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