

## What Moved the Markets this Week?

The equities market remained in the negative territory at the close of trading activities this week, with a 0.08% WoW decline in NSEASI to 25,572.57pts. Losses were recorded across all sectoral indices with the exception of the NSEIND which gained 0.50% WoW. **WAPIC** topped the gainers chat with a 12.12% WoW price appreciation, while **ABCTRANS** recorded the biggest share price loss with a decline of 16.67%.

On the broader macroeconomic front, the National Bureau of Statistics released the August CPI report which showed that CPI increased by 13.22% YoY, driven by a 16.00% rise in the Food Index and a 10.52% rise in the core subcomponent.

At the primary market auction for treasury bills (T-Bills) this week, the sentiment remained bullish as instruments were oversubscribed across all tenors with bid-to-cover-ratios of 1.99x, 1.84x, and 1.25x on the 91-day, 182-day and 364-day instruments respectively. In the secondary market for T-bills, average yield inched up 2bps to 1.75% while average bond yield declined by 22bps to 7.43%.

## Nigeria | September 18, 2020

## Market Performance

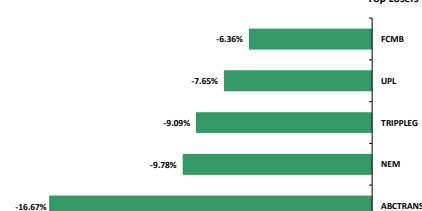
Equities	This Week	Previous Week	%Δ
NSEASI	25,572.57	25,591.95	-0.08%
Volume ('bn)	0.19	0.21	-7.86%
Value ('bn)	1.85	2.28	-19.05%
Mkt. Cap.	13.36	13.35	0.10%
Market Breadth	1.21	0.61	
Sectoral Indices	WTD	MTD	YTD
NSEBANK10	-3.9%	-3.5%	-23.7%
NSEFT10	-1.9%	-8.1%	-31.6%
NSEIND	0.5%	-0.4%	2.3%
NSEINS10	-1.9%	-4.9%	-2.0%
NSEOILG5	-1.9%	-2.7%	-27.2%

## Market Outliers

## Top Gainers

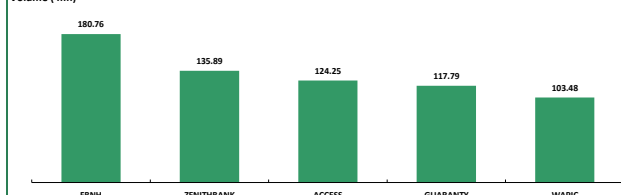


## Top Losers

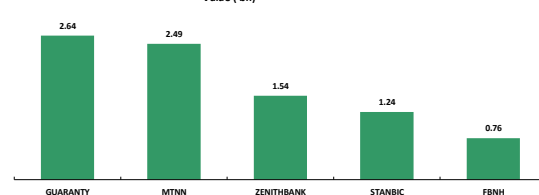


## Weekly Trading Activity

## Volume ('mn)



## Value ('bn)



## Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	386.00	386.00	0.00%
Interbank (per USD)	379.00	379.00	0.00%
Parallel (per USD)	465.00	455.00	2.20%

## Bond Yields

	This Week	Previous Week	%Δ
1YR	2.41%	2.34%	0.07%
3YR	3.93%	3.86%	0.07%
5YR	4.81%	5.16%	-0.35%
7YR	7.62%	7.72%	-0.10%
10YR	8.52%	8.74%	-0.22%
20YR	9.90%	9.90%	0.00%

## 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		10.4x	7.8x	17.5x	12.7x	17.1x	19.7x

## Money Market Rates

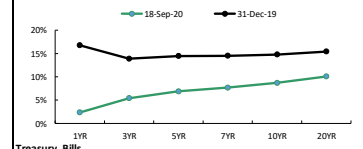
	This Week	Previous
OBB	2.20%	14.50%
OVN	3.00%	16.50%
Average	2.60%	15.50%

## Treasury Bills Yields

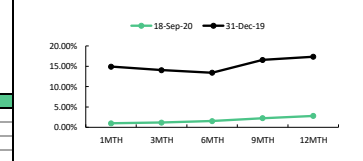
	This Week	Previous
1MTH	1.00%	1.01%
3MTH	1.18%	1.20%
6MTH	1.55%	1.37%
9MTH	2.26%	2.18%
12MTH	2.79%	2.90%

## Fixed Income Monitor

## Bond Yields



## Treasury Bills



## Contact Information

## Investment Research

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

Bloomberg: MERI <GO>

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)

Reuters: [www.thomsonreuters.com](http://www.thomsonreuters.com)

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