

What Moved the Markets this Week?

Bullish momentum dominated the equities market this week, driving the NSEASI up by 2.92% WoW to 26,319.47 pts. Gains were recorded across all sectoral indices under our coverage with the NSEFBT10 (+6.00%) and NSEBNK10 (+3.60%) realizing the most gains. **CHIPLC** topped the gainers' chart with a 17.24% WoW price appreciation, while **REDSTAREX** recorded the biggest price loss with a decline of 20.00%.

This week, the Monetary Policy Committee held its 5th meeting of the year. The Committee voted to reduce the benchmark rate by 100bps to 11.50%, adjust the Asymmetric corridor to +100bps/-700bps around the MPR while leaving the Cash Reserve Ratio at 27.50% and Liquidity ratio at 30.00%.

In the Primary Market Auction for bonds held this week, all instruments on offer were oversubscribed with bid-to-cover-ratios of 3.35x, 1.79x, 0.91x and 4.10x on the **JAN 2026**, **MAR 2035**, **JUL 2045**, and **MAR 2050** respectively. Bullish sentiment also dominated the secondary market, as average yields on treasury bills and bonds dipped to 1.47% and 6.96% respectively.

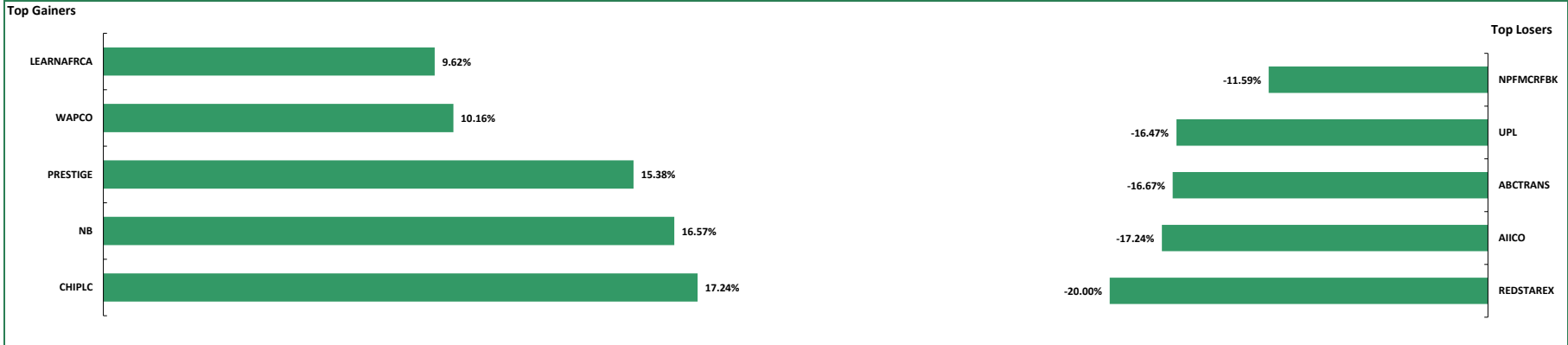
Nigeria | September 25, 2020

Market Performance

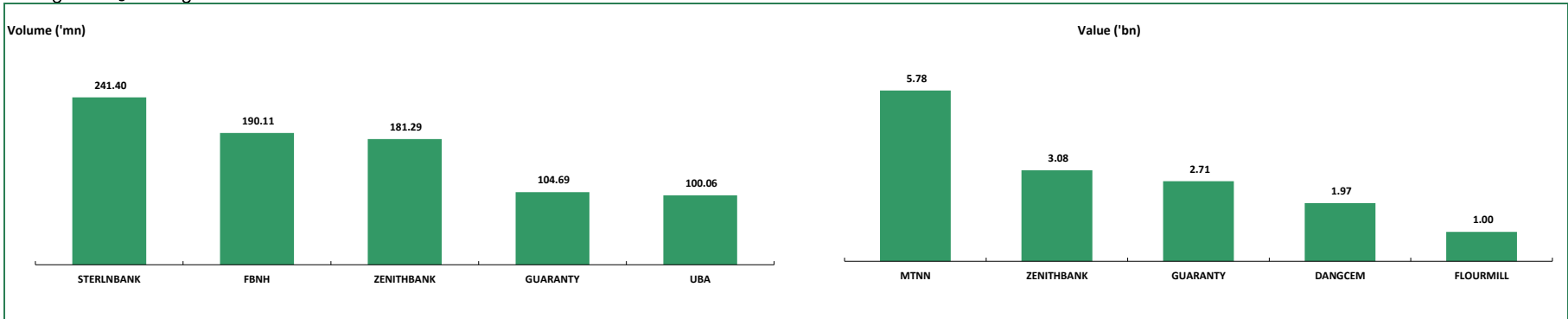
Equities	This Week	Previous Week	%Δ
NSEASI	26,319.47	25,572.57	2.92%
Volume ('bn)	1.57	1.14	37.65%
Value ('bn)	20.56	12.69	61.99%
Mkt. Cap.	13.75	13.36	2.92%
Market Breadth	1.26	1.21	

Sectoral Indices	WTD	MtD	YTD
NSEBNK10	3.6%	3.7%	-15.2%
NSEFBT10	6.0%	7.4%	-22.6%
NSEIND	2.4%	3.2%	8.0%
NSEINS10	1.1%	3.0%	7.8%
NSEOILGS	1.2%	0.5%	-26.9%

Market Outliers



Weekly Trading Activity



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	465.00	0.00%

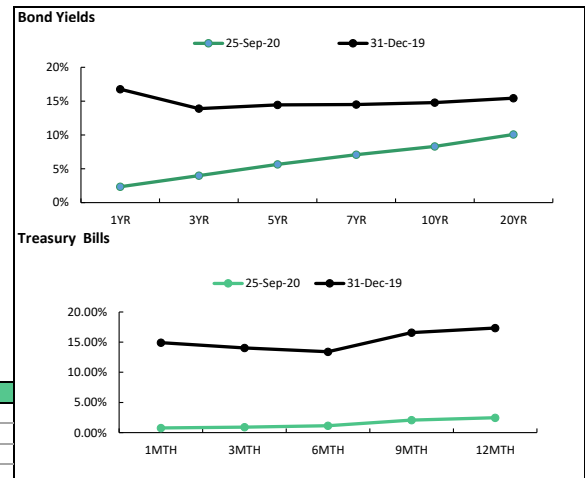
Money Market Rates	This Week	Previous
OBB	10.33%	2.20%
OVN	11.50%	3.00%
Average	10.92%	2.60%

Bond Yields

	This Week	Previous Week	%Δ
1YR	2.35%	2.34%	0.00%
3YR	4.00%	3.86%	0.14%
5YR	5.66%	5.16%	0.50%
7YR	7.07%	7.72%	-0.65%
10YR	8.30%	8.74%	-0.44%
20YR	9.90%	9.90%	0.00%

Treasury Bills Yields	This Week	Previous
1MTH	0.77%	1.00%
3MTH	0.91%	1.18%
6MTH	1.13%	1.55%
9MTH	2.08%	2.26%
12MTH	2.47%	2.79%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	1.28%	0.01%	-0.62%	0.47%	-1.52%	-0.41%	-1.85%	-1.32%
WTD	2.9%	-0.4%	0.0%	0.1%	-2.3%	-0.8%	-4.6%	-4.2%
YTD	-1.9%	-18.7%	-21.8%	-15.6%	-6.4%	-19.1%	-5.1%	-10.1%
P/E	9.3x	N/A	11.4x	9.2x	21.2x	17.0x	19.5x	34.4x

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