

What Moved the Markets this Week?

The Nigerian equities market powered to yet another positive weekly close as the NSEASI advanced by 6.39% WoW to settle at 30,530.69pts. Year to Date return expanded to 13.74%. All sectoral indices closed up this week, with the **NSEFBT10** (+12.20%) and **NSEBNK10** (+8.00%) seeing the most gain.

The 9M:2020 earnings season swung into full gear this week as we witnessed a flurry of corporate results released by **WAPCO, FLOURMILL, STANBIC, SEPLAT, NESTLE** amongst others. Overall, the performances have been mixed, with some companies growing both top and bottom-line, while others contracted.

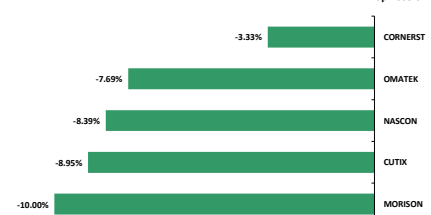
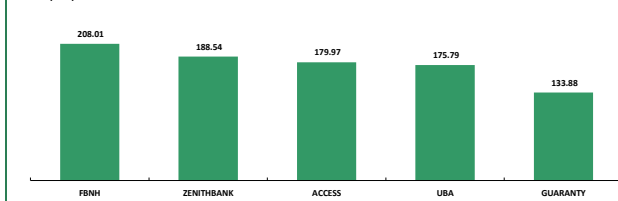
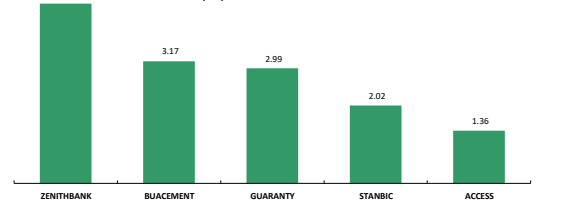
In the fixed income market, there was a T-Bills primary market auction on Wednesday. The CBN offered NGN132.38bn worth of existing bills, which attracted NGN821.50bn in subscriptions. Expectedly, stop rates declined further to 0.34%, 0.50% and 0.98% on the 91, 182 and 364 -day instruments respectively. In the secondary market, sustained buying pressure depressed average T-bills and bond yields to 0.41% (vs 0.68% last week) and 3.97% (vs 4.13% last week) respectively.

Nigeria | October 30, 2020
Market Performance

Equities	This Week	Previous Week	%Δ
NSEASI	30,530.69	28,697.06	6.39%
Volume ('bn)	1.91	1.51	26.83%
Value ('bn)	23.61	19.67	20.04%
Mkt. Cap.	15.96	15.00	6.39%
Market Breadth	10.67	0.83	

Sectoral Indices	WTD	MTD	YTD
NSEBNK10	8.0%	20.0%	4.4%
NSEFBT10	12.2%	20.3%	-7.9%
NSEIND	7.6%	11.2%	23.5%
NSEINS10	5.6%	4.5%	15.3%
NSEOILGS	6.2%	9.4%	-18.0%

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)	462.00	463.00	-0.22%

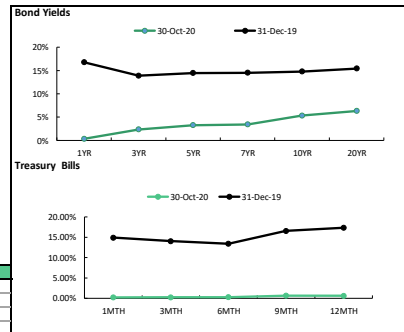
Money Market Rates	This Week	Previous
OBB	1.00%	9.00%
OVN	1.25%	9.75%
Average	1.13%	9.38%

Bond Yields

	This Week	Previous Week	%Δ
1YR	0.35%	0.30%	0.05%
3YR	2.37%	2.48%	-0.11%
5YR	3.27%	3.00%	0.27%
7YR	3.43%	4.00%	-0.57%
10YR	5.32%	4.03%	1.30%
20YR			0.00%

Treasury Bills Yields

	This Week	Previous
1MTH	0.22%	0.40%
3MTH	0.25%	0.49%
6MTH	0.29%	0.58%
9MTH	0.65%	0.85%
12MTH	0.62%	1.11%

Fixed Income Monitor

vs. Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	3.71%	0.33%	-0.42%	0.11%	-0.48%	-0.66%	-0.06%	-0.87%
WTD	6.4%	0.0%	0.0%	-0.8%	-6.7%	-3.7%	-1.4%	-5.0%
YTD	13.7%	-18.3%	-24.7%	-15.8%	-9.5%	-18.4%	0.5%	-12.1%
P/E	11.1x	N/A	11.2x	9.6x	21.5x	17.7x	20.6x	34.7x

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