

What Moved the Markets this Week?

In the first two days of trades, the bulls reigned in the equities market driving prices across sectors to improved positions. On Tuesday, the All-share Index advanced by 4.92%, driving the YtD to 7.70%. Although profit-taking activities halted the rally, the gains recorded at the beginning of the week were enough to push the market to a positive close week-on-week. Overall, the NSEASI advanced by 5.30% WoW to close at 28,415.31pts. The YtD return, therefore, increased to 5.86%.

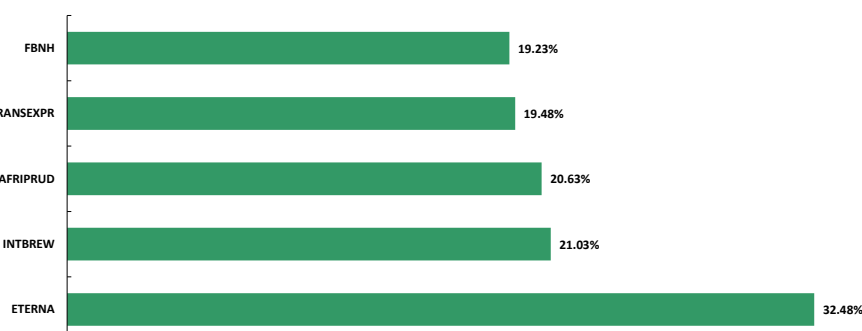
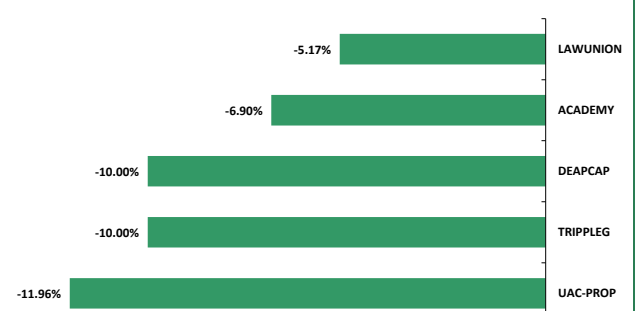
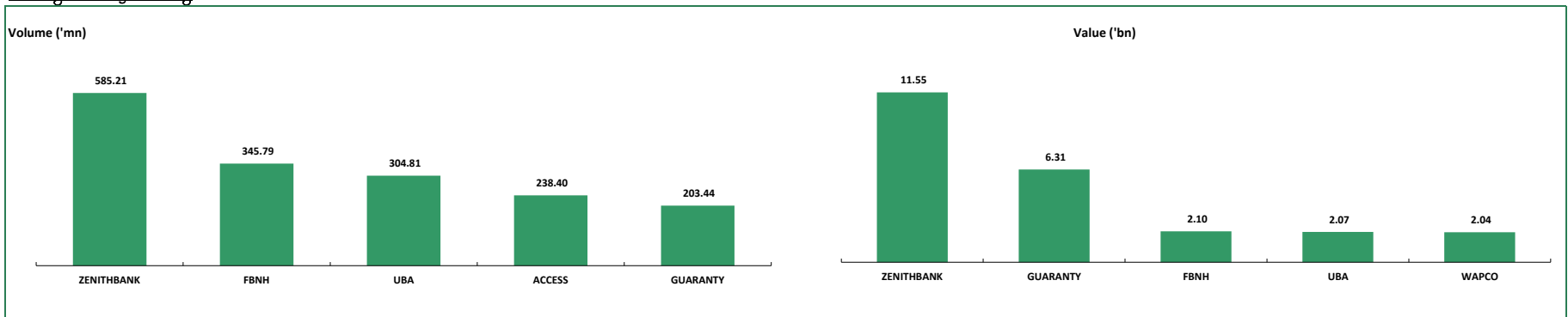
ETERNA was the best performer this week, up by 32.48% WoW, while **UAC-PROP** closed the week as the biggest laggard after shedding 11.96% off its price. All sectoral indices closed positive, led by **NSEBANK10** which gained 7.8% WoW. On the broader macroeconomic front, President Muhammadu Buhari presented the 2021 federal budget to the National Assembly during the week. The budget (*Budget of Economic Recovery and Resilience*) projects a total expenditure of NGN13.08trn and a deficit NGN5.2trn (3.64% of estimated GDP).

The secondary market for fixed income instruments remained bullish during the week as average treasury bills yield declined to 1.37% from 1.43% last week, while average bonds yield fell 49bps to 6.12% over the same period.

Nigeria | October 09, 2020
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	28,415.31	26,985.77	5.30%
Volume ('bn)	3.12	0.46	578.26%
Value ('bn)	35.16	4.30	717.67%
Mkt. Cap.	14.85	14.11	5.24%
Market Breadth	4.54	2.67	

Sectoral Indices	WTD	MtD	YTD
NSEBANK10	7.8%	9.5%	-4.7%
NSEFBT10	2.0%	2.3%	-21.7%
NSEIND	2.7%	3.2%	14.5%
NSEINS10	2.0%	0.2%	10.6%
NSEOILG5	2.0%	1.3%	-24.1%

Market Outliers
Top Gainers

Top Losers

Weekly Trading Activity

Weekly Currency Watch

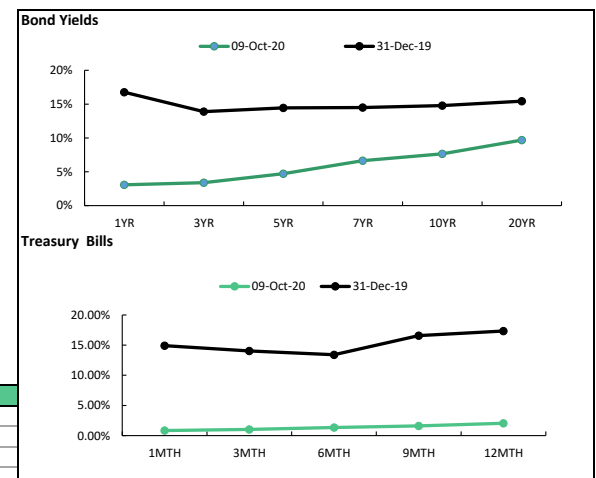
	This Week	Previous Week	%Δ
I & E (per USD)	385.83	386.00	-0.04%
Interbank (per USD)	379.00	379.00	0.00%
Parallel (per USD)	457.00	465.00	-1.72%

Money Market Rates	This Week	Previous
OBB	4.00%	1.00%
OVN	4.88%	1.58%
Average	4.44%	1.29%

Bond Yields

	This Week	Previous Week	%Δ
1YR	3.07%	2.55%	0.52%
3YR	3.40%	3.79%	-0.39%
5YR	4.73%	5.88%	-1.15%
7YR	6.64%	7.41%	-0.77%
10YR	7.65%	7.85%	-0.20%
20YR			0.00%

Treasury Bills Yields	This Week	Previous
1MTH	0.84%	0.82%
3MTH	1.03%	0.93%
6MTH	1.34%	1.27%
9MTH	1.61%	2.03%
12MTH	2.05%	2.10%

Fixed Income Monitor

In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.46%	0.02%	1.62%	0.33%	0.89%	0.56%	0.86%	0.65%
WTD	5.3%	0.4%	0.0%	-0.1%	1.5%	2.1%	3.3%	2.2%
YTD	5.9%	-17.9%	-18.9%	-15.8%	-3.6%	-17.3%	0.2%	-6.9%
P/E	10.3x		12.1x	9.3x	22.5x	17.5x	20.7x	35.7x

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