

What Moved the Markets this Week?

The Nigerian equities market sustained its positive streak yet again as the **NSEASI** advanced by 1.59% WoW to settle at 31,016.17pts, expanding the Year to Date return to 14.52%. All sectoral indices closed up this week, save for the **NSEINS10** (-1.30%) and **NSEOILG5** (+0.80%) which ended the week in the red zone.

LIVESTOCK topped the gainers' chart this week, gaining 30.86% to close at NGN1.06. In contrast, **INTBREW** led the losers, recording a loss of 11.80% to close at NGN6.50.

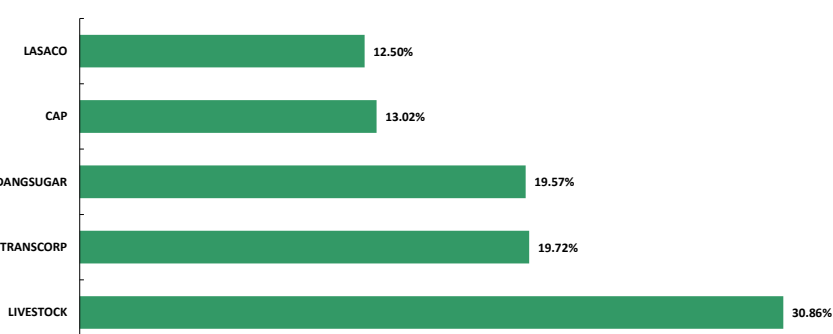
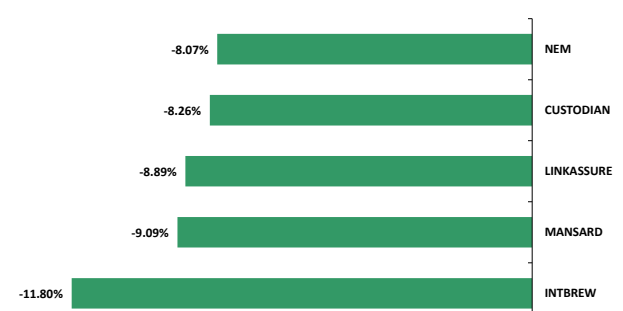
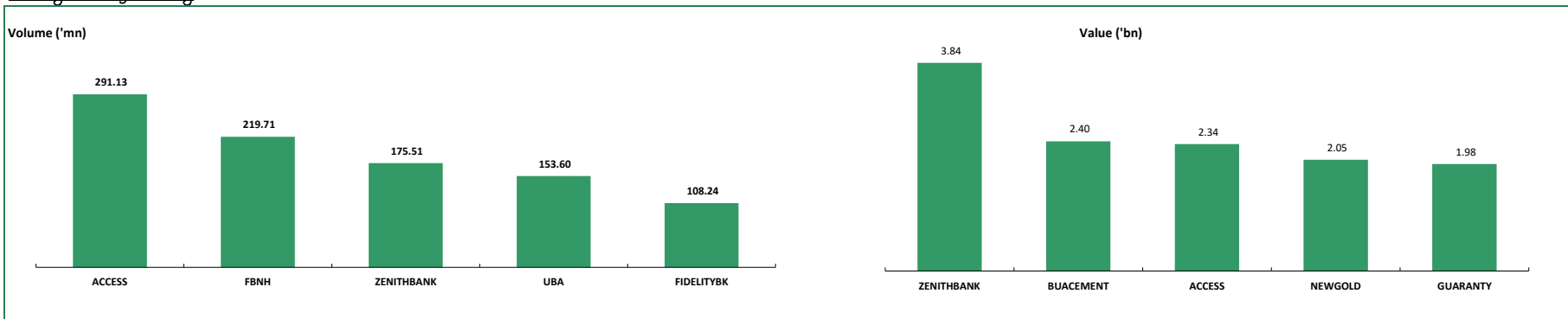
On the corporate scene, firms continued to publish their financial results for the July- September period. **DANGCEM**, **HONYFLOUR**, **DANGSUGAR**, and **BUACEMENT** reported expansions in revenue while **FIDELITYBK** and **NEM** recorded declines.

In the fixed income secondary market, the average T-bills yield rose to 0.49% (vs. 0.41% last week), whilst the average Bond yield dipped to 3.82% (vs 3.97% last week).

Nigeria | November 06, 2020
Market Performance

Equities	This Week	Previous Week	%Δ
NSEASI	31,016.17	30,530.69	1.59%
Volume ('bn)	0.64	1.91	-66.48%
Value ('bn)	22.64	23.61	-4.11%
Mkt. Cap.	16.21	15.96	1.58%
Market Breadth	1.83	10.67	

Sectoral Indices	WtD	MtD	YTD
NSEBANK10	2.2%	2.2%	6.7%
NSEFBT10	0.6%	0.6%	-7.4%
NSEIND	2.9%	2.9%	27.0%
NSEINS10	-1.3%	-1.3%	13.8%
NSEOILG5	-0.8%	-0.8%	-18.6%

Market Outliers
Top Gainers

Top Losers

Weekly Trading Activity

Weekly Currency Watch

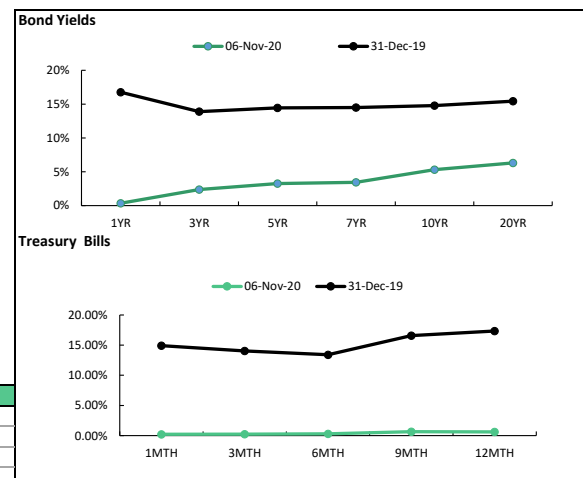
	This Week	Previous Week	%Δ
I & E (per USD)	386.00	386.00	0.00%
Interbank (per USD)	379.00	379.00	0.00%
Parallel (per USD)	464.00	462.00	0.43%

Money Market Rates	This Week	Previous
OBB	5.70%	1.00%
OVN	6.40%	1.25%
Average	6.05%	1.13%

Bond Yields

	This Week	Previous Week	%Δ
1YR	1.52%	0.35%	1.17%
3YR	1.55%	2.37%	-0.82%
5YR	3.32%	3.27%	0.05%
7YR	4.13%	3.43%	0.70%
10YR	4.00%	5.32%	-1.32%

Treasury Bills Yields	This Week	Previous
1MTH	0.21%	0.22%
3MTH	0.28%	0.25%
6MTH	0.44%	0.29%
9MTH	0.46%	0.65%
12MTH	0.65%	0.62%

Fixed Income Monitor

In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.90%	0.00%	0.69%	0.30%	2.10%	1.84%	2.73%	2.13%
WTD	1.6%	-1.3%	0.0%	0.9%	9.1%	3.2%	5.7%	7.6%
YTD	15.6%	-19.6%	-23.9%	-15.1%	-1.2%	-15.3%	4.6%	-5.9%
P/E	11.7x		11.3x	9.7x	24.8x	19.1x	21.8x	39.3x

Contact Information

Investment Research
research@meristemng.com

Meristem Research can also be accessed on the following platforms:

Meristem Research portal: meristem.com.ng/rhub

Bloomberg: MERI <GO>

Capital IQ: www.capitaliq.com

ISI Emerging Markets: www.securities.com/ch.html?pc=NG

Reuters: www.thomsonreuters.com

FactSet: www.factset.com

IMPORTANT

Meristem Securities Limited ("Meristem") equity reports and its attendant recommendations are prepared based on publicly available information and are meant for general information purposes only and it may not be reproduced or distributed to any other person. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication; Meristem can neither guarantee its accuracy nor completeness as they are an expression of our analysts' views and opinions.

Meristem and any of its associated or subsidiary companies or the employees thereof cannot be held responsible for any loss suffered by relying on the said information as this information as earlier stated, is based on publicly available information, analysts' estimates and opinions and is meant for general information purposes and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell securities or any financial instruments. The value of any investment is subject to fluctuations, i.e. may fall and rise. Past performance is no guide to the future. The rate of exchange between currencies may cause the value of investment to increase or diminish. Hence investors may not get back the full value of their original investment. Meristem Securities is registered with the Securities and Exchange (SEC) and is also a member of The Nigerian Stock Exchange (The NSE). Meristem Securities' registered office is at 124 Norman Williams Street, South West, Ikoyi, Lagos, Nigeria. Website: www.meristemng.com; Email: research@meristemng.com. © Meristem Securities Limited 2020.