

What Moved the Markets this Week?

It was a memorable week in the Nigerian equities market as strong buying interest culminated in a record daily gain of 6.23% (on Thursday). While profit-taking activities on Friday moderated the bullish trend, the broad market index gained 12.97% to settle at 35,037.46pts on a week on week basis. The Year-to-Date return thus increased to 30.53%. Gains were recorded across all sectoral indices this week, led by the **NSEIND** (+16.97%) and **NSEBANK10** (+14.37%).

The rally witnessed on Thursday triggered a market-wide circuit breaker which lasted 30 minutes during trading hours, when the NSE All-Share Index (NSE ASI) rose beyond the set threshold of 5%. This was the first time the circuit breaker had kicked in since its introduction in 2016. **OANDO** emerged as the best performing stock, up by 48.15% week on week. In contrast, **IKEJAHOTEL** shed 9.91% week on week, to lead the losers' chart.

On the macroeconomic front, the Federal Executive Council on Wednesday ratified the African Continental Free Trade Agreement ahead of the January 1, 2021 implementation date.

The secondary market for treasury bills witnessed bullish sentiment as average yield fell to 0.33% from 0.49% at the end of last week. Conversely, the bonds market was moderately bearish as average bond yield increased to 4.03% (vs. 3.82% at the close of last week).

Nigeria | November 13, 2020

Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	35,037.46	31,016.17	12.97%
Volume ('bn)	4.51	2.07	117.87%
Value ('bn)	58.73	22.64	159.41%
Mkt. Cap.	18.31	16.21	12.95%
Market Breadth	5.54	1.83	

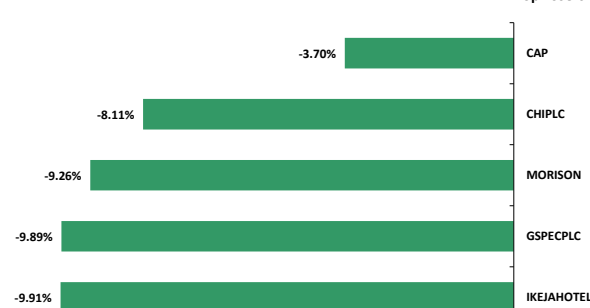
Sectoral Indices	WtD	MtD	YTD
NSEBANK10	14.37%	16.85%	22.02%
NSEFBT10	11.35%	11.99%	3.15%
NSEIND	16.97%	20.33%	48.56%
NSEINS10	7.67%	6.25%	22.54%
NSEOILGS	5.34%	4.52%	-14.27%

Market Outliers

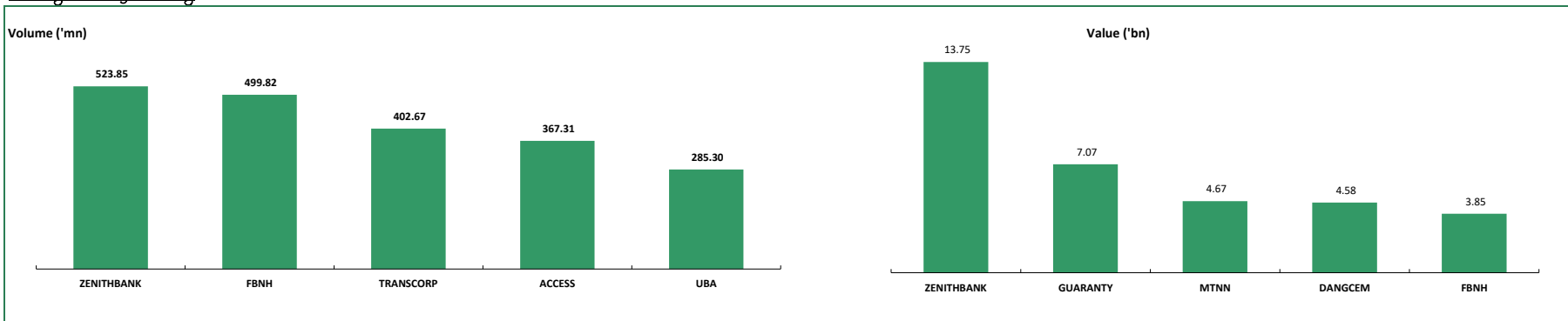
Top Gainers



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)	470.00	464.00	1.29%

Money Market Rates

	This Week	Previous
OBB	0.50%	5.70%
OVN	0.63%	6.40%
Average	0.57%	6.05%

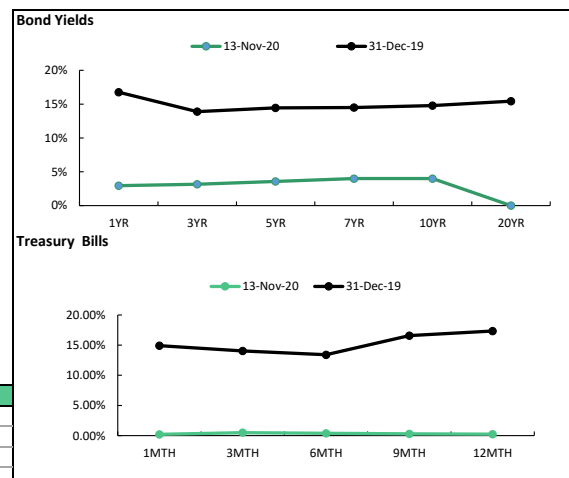
Bond Yields

	This Week	Previous Week	%Δ
1YR	2.96%	1.52%	1.44%
3YR	3.16%	1.55%	1.61%
5YR	3.56%	3.32%	0.24%
7YR	4.00%	4.13%	-0.13%
10YR	4.00%	4.00%	0.00%
20YR			0.00%

Treasury Bills Yields

	This Week	Previous
1MTH	0.21%	0.26%
3MTH	0.49%	0.57%
6MTH	0.38%	0.52%
9MTH	0.31%	0.53%
12MTH	0.24%	0.59%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.86%	0.34%	0.18%	0.44%	-0.26%	-0.12%	0.28%	-0.28%
WtD	12.97%	0.77%	0.00%	1.85%	0.88%	2.31%	0.49%	4.01%
YtD	30.53%	-19.02%	-21.09%	-13.51%	-0.35%	-12.93%	6.05%	-1.75%
P/E	12.7x	N/A	11.6x	10.0x	26.0x	20.5x	21.8x	41.3x

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