

What Moved the Markets this Week?

Profit-taking activities, which came as a sequel to the momentous leap in the previous week, clipped the NSEASI in the just concluded trading week, as it dropped 2.57% to close at 34,136.82pts. Under our coverage (Except the insurance sector), every industry closed in the negative, with the banking sector shedding the most at 5.98% WTD. The market activities also showed BOGAS as the top gainer for the week, as its share price rose by 39.88%, while WAPIC, shedding 21.15%, ended the week as the biggest laggard.

The National Bureau of Statistics released the inflation report for October 2020, with headline inflation rising by 14.25% YoY (vs. 14.09% YoY as of September). The food index rose the most, surging by 17.38 YoY and recording a 72bps rise over the September figure. There were earnings releases in the week, as GUARANTY, ZENITH, ACCESS, and STERLING bank reported their Q3:2020 performance with modest outcomes across the board.

There was a bond auction in the week; investors oversubscribed the offer as evinced by respective bid-to-cover of 2.20x and 2.43x on the offered tenors. In the secondary market, yields continued to plummet in both the T-bills and Bonds space, as average yields declined by 23bps and 11bps to end the week at 0.09% and 3.91%, respectively.

Nigeria | November 20, 2020

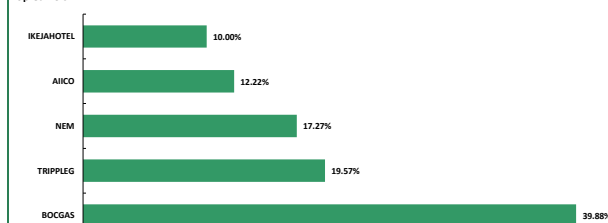
Market Performance

Equities	This Week	Previous Week	%Δ
NSEASI	34,136.82	35,037.46	-2.57%
Volume ('bn)	11.38	4.51	152.33%
Value ('bn)	35.73	58.73	-39.16%
Mkt. Cap.	17.84	18.31	-2.57%
Market Breadth	0.44	5.54	

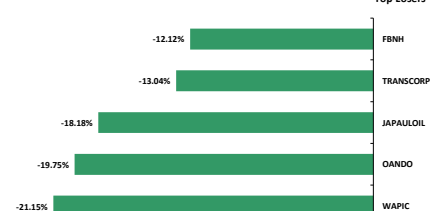
Sectoral Indices	WTD	MTD	YTD
NSEBANK10	-5.98%	9.87%	14.72%
NSEFBT10	-4.29%	7.18%	-1.27%
NSEIND	-0.66%	19.54%	47.58%
NSEINS10	0.51%	6.79%	23.17%
NSEOILG5	-4.38%	-0.05%	-18.02%

Market Outliers

Top Gainers

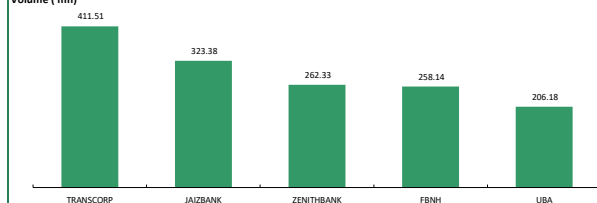


Top Losers

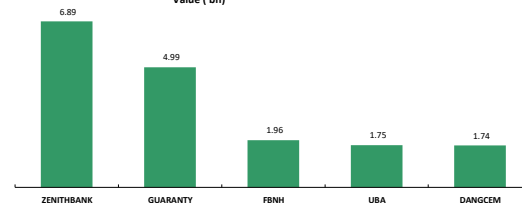


Weekly Trading Activity

Volume ('mn)



Value ('bn)



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	385.83	386.00	-0.04%
Interbank (per USD)	379.00	379.00	0.00%
Parallel (per USD)	480.00	470.00	2.13%

Money Market Rates

	This Week	Previous
OBB	0.33%	0.50%
OVN	0.43%	0.63%
Average	0.38%	0.57%

Bond Yields

	This Week	Previous Week	%Δ
1YR	0.23%	2.96%	-2.73%
3YR	1.83%	3.16%	-1.33%
5YR	2.25%	3.56%	-1.31%
7YR	3.77%	4.00%	-0.23%
10YR	4.42%	4.00%	0.42%
20YR			0.00%

Treasury Bills Yields

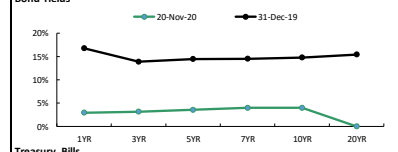
	This Week	Previous
1MTH	0.01%	0.21%
3MTH	0.06%	0.49%
6MTH	0.14%	0.38%
9MTH	0.10%	0.31%
12MTH	0.15%	0.24%

In Other Markets

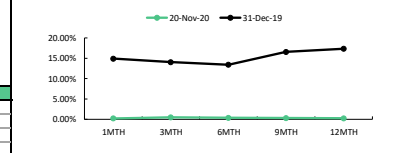
	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-1.46%	0.34%	-0.83%	0.94%	-0.30%	-0.08%	-0.59%	-0.67%
WTD	-2.57%	-0.30%	0.00%	-0.15%	-1.05%	0.66%	1.02%	1.42%
YTD	27.18%	-19.54%	-21.94%	-13.64%	-0.88%	-12.24%	7.70%	-0.52%
P/E	12.7x		11.5x	10.1x	26.2x	20.8x	22.6x	41.7x

Fixed Income Monitor

Bond Yields



Treasury Bills



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