

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

MARKET HIGHLIGHTS

NSE Today

	6-Dec-19	WoW	YTD
NSE ASI	26,855.52	-0.54%	-14.56%
MCAP N'Bn	12,961.89	-0.54%	10.59%
MCAP \$'Bn	35.69	-0.54%	10.59%
Volume Bn	0.95	-17.94%	-
Value N'Bn	12.77	-3.04%	-

Sector Indices

	6-Dec-19	WoW	YTD
NSE 30	1,134.61	-0.13%	-19.94%
Consumer Goods	551.01	1.71%	-26.42%
Oil & Gas	233.97	-0.43%	-22.59%
Banking	356.93	-1.16%	-10.53%
Industrial	1,069.12	-1.27%	-13.63%
Insurance	119.16	-0.87%	-5.79%

Foreign Indices

	6-Dec-19	WoW	YTD
DJIA	28,001.68	-0.18%	20.04%
S&P 500	3,145.82	0.15%	25.49%
FTSE 100	7,241.34	-1.43%	7.63%
NIKKEI 225	23,357.40	0.24%	16.70%
MSCI EM	58,671.36	0.66%	9.83%
MSCI FM	743.70	0.71%	10.32%

Top 7 Gainers

Stock	Price (N)	WoW	YTD
UNILEVER	18.90	17.39%	-48.92%
OKOMUOIL	54.50	9.77%	-28.48%
ETRANZACT	2.61	9.66%	-33.92%
DANGSUGAR	15.00	8.70%	-1.64%
UACN	8.60	7.50%	-11.79%
INTBREW	10.10	7.45%	-66.89%
AIICO	0.74	5.71%	17.46%

Top 7 Losers

Stock	Price (N)	WoW	YTD
MEDVIEWAIR	1.62	-10.00%	-20.98%
FCMB	1.82	-9.45%	-3.70%
FIDSON	3.40	-9.33%	-31.31%
CHAMPION	0.93	-8.82%	-53.27%
GUINNESS	29.00	-6.45%	-59.72%
WAPIC	0.36	-5.26%	-14.29%
UBA	6.70	-4.96%	-12.99%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*ASI - All Share Index

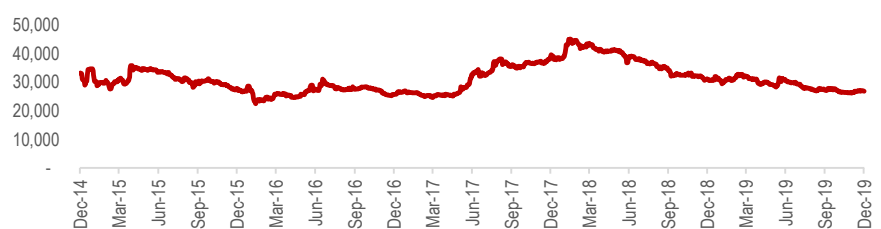
Equities

The bears ruled the equity market throughout the week as the All Share Index declined all five trading days of the week. The ASI shed 0.54% to close at 26,855.52 as the week ended, worsening year to date loss to 14.56%. Consequently, market capitalization contracted by 0.54%, to settle at ₦12.962Tn from ₦13.033Tn in the preceding week. Likewise, volume and value of equities traded over the week fell by 17.94% and 3.04% respectively, as 952.697Mn shares worth ₦12.774Bn were traded during the week.

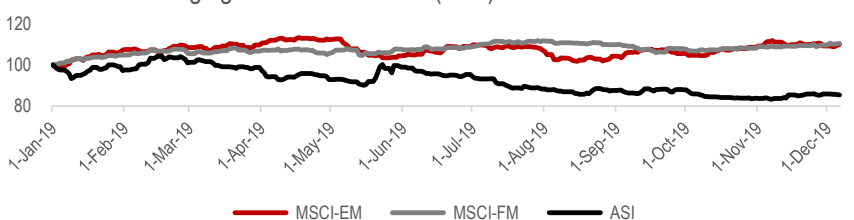
Four indices depreciated over the week as only the Consumer Goods appreciated by 1.71%. The Industrial Index led the losers as it shed 1.27%, the Banking Index followed with a 1.16% depreciation, while the Insurance Index and the Oil & Gas Index contracted by 0.87% and 0.43% respectively. The Industrial Index was driven by price depreciations in WAPCO (-1.07%) and CCNN (-4.00%), while sell-offs in GUARANTY (-1.81%) and UBA (-4.96%) pulled down the Banking Index. The Insurance Index's depreciation is attributed to MANSARD (-2.94%) and WAPIC (-5.26%). Likewise, the Oil & Gas Index was dragged down by OANDO (-3.73%). MTNN also fell by 1.67% over the week. On the flip side, the Consumer Goods was raised by price appreciations in DANGSUGAR (+8.70%), UNILEVER (+17.39%) and INTBREW (+7.45%).

Top three equities traded in the week were FCMB Group Plc, Access Bank Plc and Zenith Bank Plc. (measured by volume). These accounted for 334.221Mn shares worth ₦3.116Bn, contributing 35.08% and 24.39% to the total equity turnover volume and value respectively.

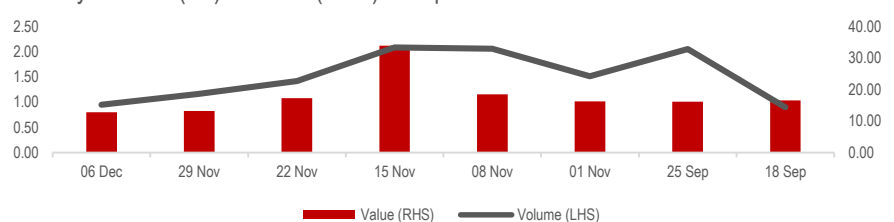
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



Weekly Volume (Bn) & Value (₦'Bn) of Equities Traded



Source: NSE, MSCI

MARKET HIGHLIGHTS

NITTY Fixings

	5-Dec-19	WoW	YTD
1M	13.40%	1.87%	-1.51%
3M	13.75%	1.58%	-0.29%
6M	11.02%	1.78%	-2.39%
9M	14.09%	1.19%	-2.49%
12M	14.95%	1.40%	-2.39%
AVG.	13.44%	1.56%	-1.82%

Benchmark FGN Bonds

MATURITY	TTM (Yrs)	6-Dec-19	WoW
15-Jul-21	1.60	10.40%	-0.55%
27-Jan-22	2.14	10.71%	-0.55%
27-Apr-23	3.38	11.16%	-0.83%
14-Mar-24	4.27	11.01%	-1.17%
23-Mar-25	5.29	11.24%	-0.94%
22-Jan-26	6.13	11.62%	-0.49%
17-Mar-27	7.27	12.14%	-0.06%
23-Feb-28	8.21	12.32%	-0.23%
23-Jul-30	10.63	12.30%	-0.32%
18-Jul-34	14.62	12.44%	-0.21%
18-Mar-36	16.28	12.27%	-0.50%
18-Apr-37	17.37	12.43%	-0.42%
26-Apr-49	29.40	13.09%	-0.22%

USD/NGN Exchange Rate

SEGMENT	6-Dec-19	WoW	YTD
Official	306.95	0.02%	0.02%
SMIS	358.51	0.00%	-0.06%
I & E	363.14	-0.09%	0.24%
Parallel	360.00	0.00%	0.83%

Foreign Currencies

	6-Dec-19	WoW	YTD
EUR/USD	1.1060	-0.38%	3.55%
GBP/USD	1.3140	-1.66%	-3.03%
USD/CHF	0.9909	0.93%	-0.90%
USD/JPY	108.5800	0.83%	0.28%
USD/BRL	4.1389	2.32%	-6.64%
USD/RUB	63.6686	1.05%	8.19%
USD/INR	71.2050	0.74%	-2.06%
USD/CNY	7.0349	-0.03%	-2.27%

Commodities

	6-Dec-19	WoW	YTD
Brent Crude, \$/bbl	64.39	3.14%	19.68%
Nat. Gas, \$/MMBtu	2.33	2.19%	-20.75%

Source: FMDQ, Bloomberg

Fixed Income & Money Market

The treasury bill secondary market was mostly bearish during the week as average yield rose by 1.56%. Lower prices quoted compared to the previous week, raised yields across tenors. However, yields remained relatively low in the market compared to the beginning of the year.

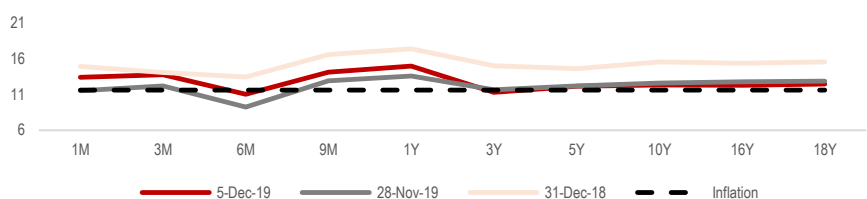
Average yield on Federal Government bonds nosedived by 44bps, contracting from 12.35% to 11.91% over the week. Substantial yield depreciations were recorded across the yield curve as no bond recorded yield appreciation. However, yields on the short-maturity dated instruments recorded highest depreciations. Yield on the 14 March, 2024 maturity declined by 1.17%, followed by the 23 March, 2025 maturity recording a 0.94% yield depreciation. Yield on the 27 April 2023 maturity also declined by 0.83%, while the 12 July, 2021 and the 27 January, 2022 maturity recorded 0.55% yield depreciations each.

Total value of treasury bills traded over the week declined by 48% to ₦88.290Bn, from ₦170.592Bn traded in the preceding week, while value of bonds traded ascended to ₦514.107Bn from ₦455.192Bn, showing a 13% increase in value traded.

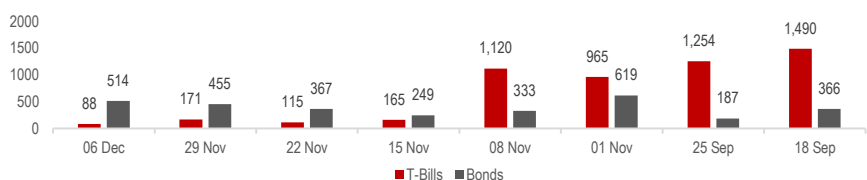
Currencies

The Naira depreciated by 0.09% against the Dollar at the I&E window as the USD/NGN closed at ₦363.14 from ₦362.81 in the previous week, while the official exchange rate appreciated by 0.02% to ₦306.95. The SMIS rate and the parallel market rate stood flat at ₦358.51 and ₦360.00 respectively. External reserves declined further to US\$39.617Bn as at December 5, 2019.

FGN Yield Curve



Weekly Value of FI Trades (₦Bn)



Quantum Zenith Asset Management Mutual Fund

Name of Fund	5-Dec-19		
	Bid Price	Offer Price	Yield/T-Rtn
Zenith Equity Fund	10.31	10.46	-8.63%
Zenith Ethical Fund	11.66	11.74	-7.21%
Zenith Income Fund	22.77	22.77	12.61%
Zenith Money Market Fund	1.00	1.00	9.77%

Source: NSE, FMDQ

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December 09, 2019

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