

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

MARKET HIGHLIGHTS

NSE Today

	13-Dec-19	WoW	YTD
NSE ASI	26,536.21	-1.19%	-15.57%
MCAP N'Bn	12,807.77	-1.19%	9.27%
MCAP \$'Bn	35.24	-1.19%	9.27%
Volume Bn	1.04	9.58%	-
Value N'Bn	14.63	14.51%	-

Sector Indices

	13-Dec-19	WoW	YTD
NSE 30	1,124.63	-0.88%	-20.64%
Consumer Goods	548.50	-0.46%	-26.75%
Oil & Gas	234.05	0.03%	-22.56%
Banking	352.66	-1.20%	-11.60%
Industrial	1,056.79	-1.15%	-14.63%
Insurance	119.20	0.03%	-5.76%

Foreign Indices

	13-Dec-19	WoW	YTD
DJIA	28,137.45	0.48%	20.62%
S&P 500	3,168.86	0.73%	26.41%
FTSE 100	7,353.28	1.55%	9.29%
NIKKEI 225	24,036.93	2.91%	20.10%
MSCI EM	60,370.40	2.90%	13.01%
MSCI FM	749.66	0.80%	11.20%

Top 7 Gainers

Stock	Price (N)	WoW	YTD
PRESCO	43.50	14.93%	-32.03%
DANGSUGAR	16.55	10.33%	8.52%
MANSARD	1.80	9.09%	-1.64%
UACN	8.90	3.49%	-8.72%
FIDELITYBK	2.08	2.97%	2.46%
NB	52.70	2.93%	-38.36%
GUINNESS	29.50	1.72%	-59.03%

Top 7 Losers

Stock	Price (N)	WoW	YTD
GLAXOSMITH	5.25	-12.50%	-63.79%
DAARCOMM	0.36	-10.00%	-10.00%
FIDSON	3.10	-8.82%	-37.37%
WAPIC	0.33	-8.33%	-21.43%
UBN	6.50	-7.14%	16.07%
AIICO	0.70	-5.41%	11.11%
WEMABANK	0.67	-4.29%	6.35%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*ASI - All Share Index

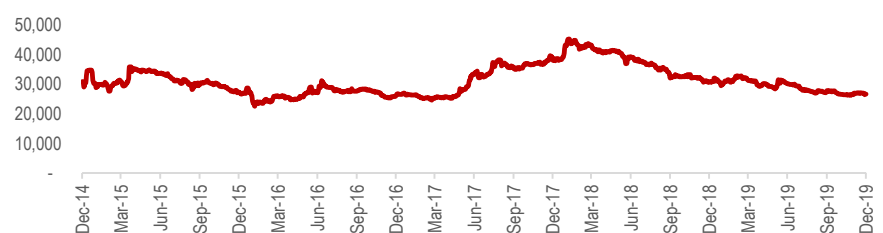
Equities

Bearish momentum was sustained in the local equity market over the week as the bears clawed down stock prices three out of five trading days. The All Share Index depreciated further by 1.19% to 26,536.21 as year to date loss worsened to 15.57%. Consequently, market capitalisation moved southwards as investors lost with over ₦154.117Bn, bringing market capitalisation to ₦12.808Tn from ₦12.962Tn. Activity level increased as both volume and value traded rose by 9.58% and 14.51% respectively, to a total of 1.044Mn shares valued at ₦14.628Bn.

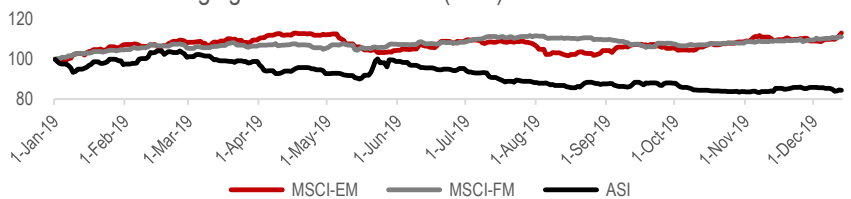
Three indices weighed down the ASI, while two indices appreciated marginally. The Banking Index led the laggards with a 1.20% depreciation, followed by a 1.15% decline in the Industrial Index. The Consumer Goods likewise shed 0.46%, while the Insurance Index and the Oil & Gas Index rose moderately by 0.03% each. Banking Index depreciated as sell-offs in bellwethers pulled the index, with GUARANTY, UBA and UBN losing 2.34%, 1.49% and 7.14% respectively. Price depreciations in DANGCEM (-1.89%) and CCNN (-2.08%) moved the Industrial Index downwards, while the Consumer Goods Index was driven by NESTLE (-3.70%) and UNILEVER (-2.38%). MTNN also depreciated by 2.29% over the week. Conversely, MANSARD's 9.09% appreciation raised the Insurance Index, while gain in the Oil & Gas Index is attributed to OANDO (+0.28%).

Top three equities traded in the week were Union Diagnostics and Clinical Services Plc, United Bank for Africa Plc and Guaranty Trust Bank Plc. (measured by volume). These accounted for 379.095Mn shares worth ₦3.066Bn, contributing 36.30% and 20.96% to the total equity turnover volume and value respectively.

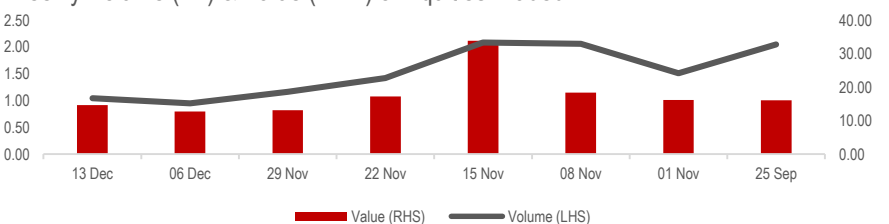
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



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



Source: NSE, MSCI

MARKET HIGHLIGHTS

NITTY Fixings

	12-Dec-19	WoW	YTD
1M	8.17%	-5.23%	-6.74%
3M	8.12%	-5.63%	-5.92%
6M	6.97%	-4.05%	-6.44%
9M	10.14%	-3.95%	-6.44%
12M	10.61%	-4.34%	-6.73%
AVG.	8.80%	-4.64%	-6.46%

Benchmark FGN Bonds

MATURITY	TTM (Yrs)	13-Dec-19	WoW
15-Jul-21	1.58	9.05%	-1.35%
27-Jan-22	2.12	9.83%	-0.88%
27-Apr-23	3.36	10.53%	-0.63%
14-Mar-24	4.25	10.90%	-0.11%
23-Mar-25	5.27	11.11%	-0.13%
22-Jan-26	6.11	11.05%	-0.57%
17-Mar-27	7.25	11.51%	-0.63%
23-Feb-28	8.19	11.43%	-0.89%
23-Jul-30	10.61	11.43%	-0.87%
18-Jul-34	14.60	11.79%	-0.65%
18-Mar-36	16.27	11.45%	-0.82%
18-Apr-37	17.35	11.69%	-0.74%
26-Apr-49	29.38	12.44%	-0.65%

USD/NGN Exchange Rate

SEGMENT	13-Dec-19	WoW	YTD
Official	306.90	0.02%	0.03%
SMIS	358.51	0.00%	-0.06%
I & E	363.49	-0.10%	0.14%
Parallel	360.00	0.00%	0.83%

Foreign Currencies

	13-Dec-19	WoW	YTD
EUR/USD	1.1121	-0.55%	3.02%
GBP/USD	1.3331	-1.45%	-4.52%
USD/CHF	0.9842	0.68%	-0.21%
USD/JPY	109.3800	-0.74%	-0.45%
USD/BRL	4.1079	0.75%	-5.84%
USD/RUB	62.8456	1.29%	9.38%
USD/INR	70.8150	0.55%	-1.50%
USD/CNY	6.9852	0.71%	-1.55%

Commodities

	13-Dec-19	WoW	YTD
Brent Crude, \$/bbl	65.22	1.29%	21.23%
Nat. Gas, \$/MMBtu	2.30	-1.29%	-21.77%

Source: FMDQ, Bloomberg

Fixed Income & Money Market

Average yield on the Nigerian Treasury bills dipped further as relatively low activity level persisted in the market. Yield depreciations were recorded across tenors as investors quoted higher prices. Average yield declined by 4.64% over the week.

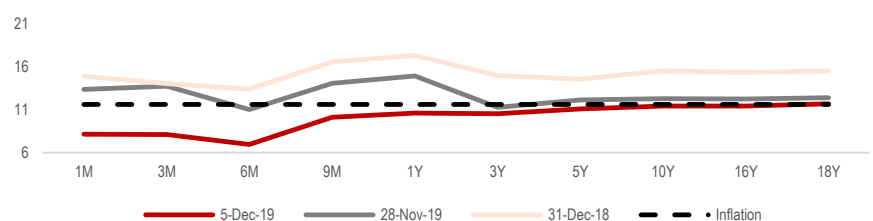
Buy pressure persisted in the Federal Government bonds market as yields fell, with average yield declining by 0.74% to settle at 11.17%. The market recorded noticeable yield depreciations across tenors as no bond recorded yield appreciation. The 15 July, 2021 maturity recorded the highest yield depreciation of 1.36%, while yield on the 23 February, 2028 maturity fell by 0.90%. Likewise, yield on the 28 November, 2028 declined by 0.89% as four other bills recorded yield depreciations of 0.88% each over the week.

Total value of treasury bills traded over the week increased by 11.09% to ₦92.941Bn, from ₦88.290Bn traded in the preceding week, while value of bonds traded ascended to ₦521.044 from ₦514.107Bn, showing a 11.78% increase in value traded.

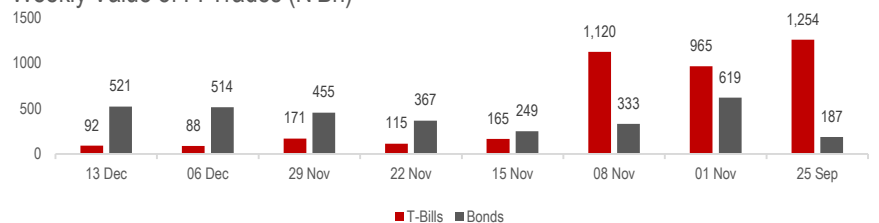
Currencies

The Naira depreciated further against the Dollar at the I&E window, losing 0.10% to close at ₦363.49 from ₦363.14 in the previous week, while the official exchange rate appreciated by 0.02% to ₦306.90. The SMIS rate and the parallel market rate stood flat at ₦358.51 and ₦360.00 respectively. External reserves declined further to US\$39.320Bn as at December 12, 2019.

FGN Yield Curve



Weekly Value of FI Trades (₦Bn)



Quantum Zenith Asset Management Mutual Fund

Name of Fund	12-Dec-19		
	Bid Price	Offer Price	Yield/T-Rtn
Zenith Equity Fund	10.30	10.39	-9.02%
Zenith Ethical Fund	11.72	11.87	-6.45%
Zenith Income Fund	22.81	22.81	12.82%
Zenith Money Market Fund	1.00	1.00	9.43%

Source: NSE, FMDQ

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