

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

MARKET HIGHLIGHTS

NSE Today

	15-Nov-19	WoW	YTD
NSE ASI	26,851.68	2.04%	-14.57%
MCAP N'Bn	13,071.28	2.04%	11.52%
MCAP \$'Bn	36.05	2.04%	11.52%
Volume Bn		-100.00%	-
Value N'Bn		-100.00%	-

Sector Indices

	15-Nov-19	WoW	YTD
NSE 30	1,117.23	3.45%	-21.16%
Consumer Goods	488.07	2.55%	-34.82%
Oil & Gas	230.99	-1.76%	-23.57%
Banking	366.76	6.77%	-8.07%
Industrial	1,103.83	3.24%	-10.83%
Insurance	119.73	-0.56%	-5.34%

Foreign Indices

	15-Nov-19	WoW	YTD
DJIA	28,004.89	1.18%	20.05%
S&P 500	3,120.46	0.89%	24.48%
FTSE 100	7,302.94	-0.77%	8.54%
NIKKEI 225	23,317.76	-0.35%	16.50%
MSCI EM	58,577.21	-1.17%	9.65%
MSCI FM	734.81	0.28%	9.00%

Top 7 Gainers

Stock	Price (N)	WoW	YTD
WEMABANK	0.76	28.81%	20.63%
GUINNESS	28.60	22.75%	-60.28%
JAIZBANK	0.71	22.41%	42.00%
FBNH	6.85	18.10%	-13.84%
DANGSUGAR	11.70	17.59%	-23.28%
UNITYBNK	0.67	17.54%	-37.38%
CCNN	20.00	14.29%	3.09%

Top 7 Losers

Stock	Price (N)	WoW	YTD
TOTAL	110.90	-9.98%	-45.37%
UNILEVER	18.50	-5.61%	-50.00%
CONTINSURE	2.26	-5.04%	18.32%
PZ	5.35	-3.60%	-55.79%
SEPLAT	549.70	-2.71%	-14.11%
NAHCO	2.37	-1.25%	-35.07%
MTNN	121.00	-0.82%	34.44%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*ASI - All Share Index

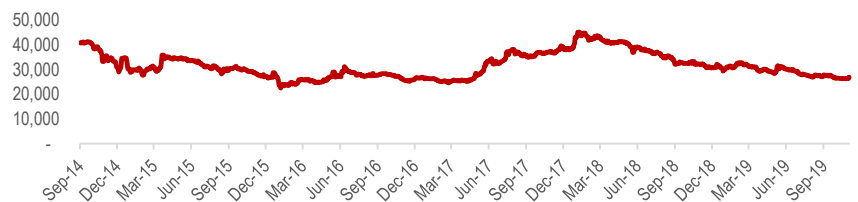
Equities

Bargain hunting in fundamentally sound stocks raised market performance as the All Share Index appreciated by 2.04%, extending last week gain while reducing year to date loss to 14.57% as the week closes. The ASI moved from 26,314.49 to 26,851.68, closing in green three out of four trading days. Similarly, market capitalization buoyed up over the week as investors gained ₦261.504Bn during the week. Consequently, activity level soared as volume and value traded soared to a total of 2.084Bn shares valued at ₦33.867Bn.

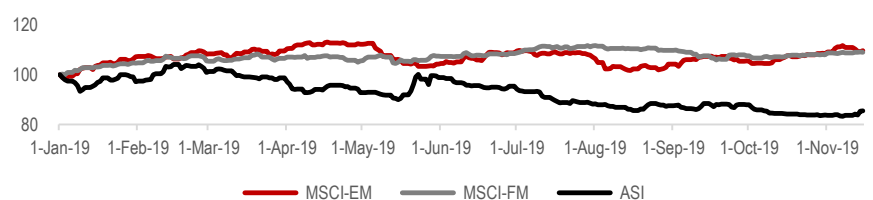
The banking index was the highest contributor to the appreciation in the ASI. The banking index rose by 6.77% as bargain hunting in banking bellwethers buoyed up the index. The industrial index followed the ladder with a 3.24% appreciation over the week, while the consumer goods index ascended by 2.55%. On the flip side, the oil & gas index tripped by 1.76%, while the insurance index inched down by 0.56%. The banking index was driven by buy pressure in ZENITHBANK (+9.91%), ACCESS (+14.13%) and UBA (+12.12%). Price appreciations in WAPCO (+1.36%) and CCNN (+14.29%) raised the industrial index, while the consumer goods index was driven by DANGSUGAR (+17.59%), GUINNESS (+22.75%), NB (+4.30%). Conversely, the oil & gas index was pulled down by sell-offs in SEPLAT (-2.70%) and TOTAL (-9.98%), while the depreciation in the insurance index was caused largely by CONTINSURE's 5.04% price depreciation.

Top three equities traded in the week were Zenith Bank Plc, Access Bank Plc and United Bank for Africa Plc. (measured by volume), accounted for 1.210Bn shares worth ₦17.048Bn, contributing 58.09% and 50.34% to the total equity turnover volume and value respectively.

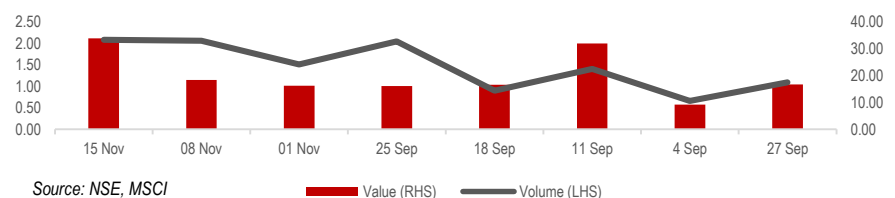
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



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



MARKET HIGHLIGHTS

NITTY Fixings

	14-Nov-19	WoW	YTD
1M	9.80%	-2.42%	-5.11%
3M	9.45%	-3.20%	-4.59%
6M	9.92%	-3.19%	-3.49%
9M	10.19%	-1.79%	-6.39%
12M	12.84%	-1.94%	-4.50%
AVG.	10.44%	-2.51%	-4.82%

Benchmark FGN Bonds

MATURITY	TTM (Yrs)	15-Nov-19	WoW
15-Jul-21	1.66	11.53%	-0.77%
27-Jan-22	2.19	11.76%	-0.27%
27-Apr-23	3.44	11.67%	-0.18%
14-Mar-24	4.32	11.95%	-0.26%
23-Mar-25	5.35	12.28%	-0.07%
22-Jan-26	6.18	11.89%	-0.83%
17-Mar-27	7.33	12.37%	-1.12%
23-Feb-28	8.27	12.75%	-0.45%
23-Jul-30	10.68	12.83%	-0.35%
18-Jul-34	14.67	12.72%	-0.73%
18-Mar-36	16.34	13.00%	-0.14%
18-Apr-37	17.43	13.04%	0.03%
26-Apr-49	29.46	13.19%	-0.62%

USD/NGN Exchange Rate

SEGMENT	15-Nov-19	WoW	YTD
Official	306.90	0.00%	0.03%
SMIS	358.51	0.00%	-0.06%
I & E	362.58	0.05%	0.39%
Parallel	360.00	0.00%	0.83%

Foreign Currencies

	15-Nov-19	WoW	YTD
EUR/USD	1.1051	-0.30%	3.63%
GBP/USD	1.2897	-0.96%	-1.12%
USD/CHF	0.9900	0.74%	-0.80%
USD/JPY	108.8000	0.42%	0.08%
USD/BRL	4.1893	-0.52%	-7.94%
USD/RUB	63.7575	0.07%	8.07%
USD/INR	71.7900	-0.71%	-2.90%
USD/CNY	7.0170	-0.35%	-2.01%

Commodities

	15-Nov-19	WoW	YTD
Brent Crude, \$/bbl	63.30	1.26%	17.66%
Nat. Gas, \$/MMBtu	2.69	-3.58%	-8.50%

Source: FMDQ, Bloomberg

Fixed Income & Money Market

The effect of CBN regulations is still vivid in the market as more funds are chasing after bills in the treasury bill market, pulling down average yield as yields fall below the inflation rate. Average yield fell by 2.51%. Yields on short term instruments took the highest hit as investors prefer short term maturity date for speculative purposes.

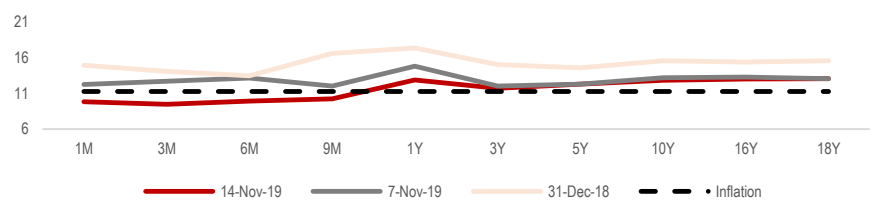
Likewise, the federal government bonds market witness surged in investible funds as higher prices persisted in the market, dragging down average yield by 43bps as the week closes. Yields on all bills tumbled with the exception of the 18 April, 2037 maturity which recorded a marginal appreciation of 3bps. Yield on the 17 March, 2027 maturity took the biggest hit, losing 112bps in yield, followed by a 83bps yield depreciation on the 22 January, 2026 maturity. The 15 July, 2021 and the 18 July, 2034 maturities also recorded yield depreciations of 77bps and 73bps respectively.

Value of T-Bill traded during the week tumbled to ₦0.165Tn from ₦1.120Tn traded in the preceding week, while bond value slipped to ₦249.273Bn from ₦619.493Bn traded last week.

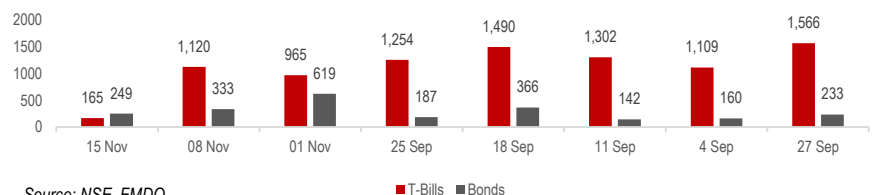
Currencies

Naira appreciated by 5bps against the Dollar at the I&E window as the USD/NGN closed at ₦362.58 from ₦362.77 in the previous week, while the official exchange rate, SMIS rate and the parallel market rate stood flat at ₦306.90, ₦358.51 and ₦360.00 respectively. External reserves declined further to US\$40.060Bn as at November 14, 2019.

FGN Yield Curve



Weekly Value of FI Trades (₦Bn)



Source: NSE, FMDQ

Quantum Zenith Asset Management Mutual Fund

Name of Fund	8-Nov-19		15-Nov-19	
	Bid Price	Offer Price	Bid Price	Offer Price
Zenith Equity Fund	9.71	9.86	9.99	10.14
Zenith Ethical Fund	11.15	11.32	11.26	11.44
Zenith Income Fund	22.58	22.58	22.63	22.63
Zenith Money Market Fund	1.00	1.00	1.00	1.00

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November 18, 2019

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