

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

MARKET HIGHLIGHTS

NSE Today

	20-Dec-19	WoW	YTD
NSE ASI	26,526.35	-0.04%	-15.60%
MCAP N'Bn	12,804.18	-0.03%	9.24%
MCAP \$'Bn	35.17	-0.03%	9.24%
Volume Bn	1.38	32.28%	-
Value N'Bn	15.50	5.99%	-

Sector Indices

	20-Dec-19	WoW	YTD
NSE 30	1,133.49	0.79%	-20.02%
Consumer Goods	555.68	1.31%	-25.79%
Oil & Gas	232.46	-0.68%	-23.09%
Banking	355.42	0.78%	-10.91%
Industrial	1,051.59	-0.49%	-15.05%
Insurance	120.44	1.04%	-4.78%

Foreign Indices

	20-Dec-19	WoW	YTD
DJIA	28,455.09	1.13%	21.98%
S&P 500	3,221.22	1.65%	28.50%
FTSE 100	7,582.48	3.12%	12.70%
NIKKEI 225	23,816.63	-0.92%	19.00%
MSCI EM	61,333.18	1.59%	14.81%
MSCI FM	756.54	0.92%	12.22%

Top 7 Gainers

Stock	Price (N)	WoW	YTD
NB	57.95	9.96%	-32.22%
UNILEVER	20.20	9.49%	-45.41%
PRESCO	47.50	9.20%	-25.78%
WAPIC	0.36	9.09%	-14.29%
GUINNESS	32.05	8.64%	-55.49%
UCAP	2.38	7.21%	-15.60%
FCMB	1.90	5.56%	0.53%

Top 7 Losers

Stock	Price (N)	WoW	YTD
NASCON	11.95	-14.64%	-33.61%
NAHCO	2.12	-10.92%	-41.92%
DANGSUGAR	14.90	-9.97%	-2.30%
INTBREW	9.40	-6.93%	-69.18%
UACN	8.30	-6.74%	-14.87%
OANDO	3.40	-6.08%	-32.00%
CUSTODIAN	5.65	-5.83%	0.00%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*ASI - All Share Index

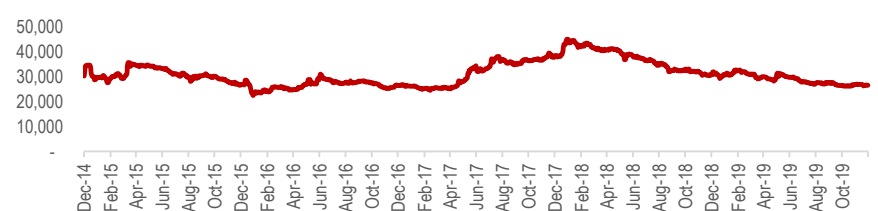
Equities

The domestic bourse continued on a downward trajectory as the market closed in negative territory for the third consecutive week. The benchmark All Share Index declined marginally by 0.04% to close the week at 26,526.35, as year to date loss worsened to 15.60%. Market capitalisation likewise fell by 0.03% to ₦12.804Tn, from ₦12.808Tn the previous week. Activity level increased as both volume and value traded rose by 32.28% and 5.99% respectively, to a total of 1.381Mn shares valued at ₦15.504Bn. 31,515,400 additional shares of Stanbic IBTC were listed on the NSE as a result of the scrip dividend offered to eligible shareholders who elected to receive ordinary shares in lieu of cash dividends declared by the company.

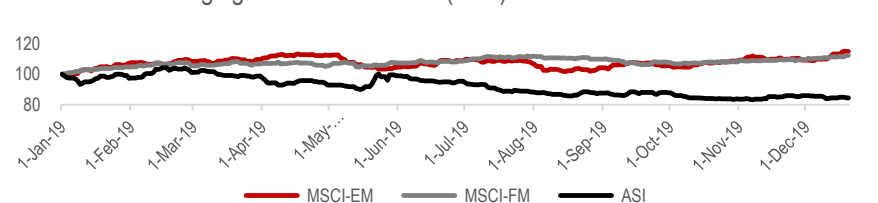
Although three of the five indices finished higher compared to two decliners, the ASI performance was impacted by the -2.43% price depreciation recorded by MTNN. Consumer Goods (+1.31%) led the gainers among the sectors, along with Insurance (+1.04%) and Banking (+0.78%), while Oil & Gas and Industrials declined by -0.68% and -0.49% respectively. The Consumer Goods Index appreciated on the back of gains in NB (+9.96%), UNILEVER (+9.49%), and GUINNESS (+8.64%). NEM (+2.56%), AIICO (+1.43%), and WAPIC (+9.09%) buoyed the Insurance Index, while the Banking Index rose week-on-week, boosted by price appreciations in GUARANTY (+1.37%), ACCESS (2.13%), UBA (4.55%) and UBN (+4.62%). OANDO lost -6.08% to drive the Oil & Gas Index downwards, while CCNN (-0.80%) and WAPCO (-1.43%) weighed down the Industrial Index.

Top three equities traded in the week were Access Bank Plc, Union Diagnostics and Clinical Services Plc and Zenith Bank Plc. (measured by volume). These accounted for 687.097Mn shares worth ₦6.510Bn, contributing 49.76% and 41.99% to the total equity turnover volume and value respectively.

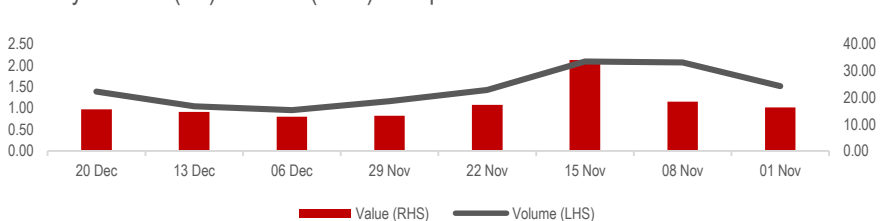
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



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



Source: NSE, MSCI

MARKET HIGHLIGHTS

NIITY Fixings

	19-Dec-19	WoW	YTD
1M	4.77%	-3.40%	-10.14%
3M	4.81%	-3.31%	-9.23%
6M	5.20%	-1.77%	-8.21%
9M	5.59%	-4.55%	-10.99%
12M	5.91%	-4.70%	-11.43%
AVG.	5.26%	-3.55%	-10.00%

Benchmark FGN Bonds

MATURITY	TTM (Yrs)	20-Dec-19	WoW
15-Jul-21	1.56	9.16%	0.11%
27-Jan-22	2.10	9.89%	0.06%
27-Apr-23	3.35	10.86%	0.33%
14-Mar-24	4.23	10.86%	-0.04%
23-Mar-25	5.25	10.84%	-0.27%
22-Jan-26	6.09	11.18%	0.13%
17-Mar-27	7.24	11.51%	0.00%
23-Feb-28	8.18	12.14%	0.71%
23-Jul-30	10.59	11.93%	0.50%
18-Jul-34	14.58	11.87%	0.08%
18-Mar-36	16.25	11.45%	0.00%
18-Apr-37	17.33	11.69%	0.00%
26-Apr-49	29.36	12.88%	0.44%

USD/NGN Exchange Rate

SEGMENT	20-Dec-19	WoW	YTD
Official	306.95	-0.02%	0.02%
SMIS	358.51	0.00%	-0.06%
I & E	364.06	-0.16%	-0.02%
Parallel	360.00	0.00%	0.83%

Foreign Currencies

	20-Dec-19	WoW	YTD
EUR/USD	1.1079	0.38%	3.38%
GBP/USD	1.2999	2.49%	-1.92%
USD/CHF	0.9828	0.14%	-0.07%
USD/JPY	109.4400	-0.05%	-0.51%
USD/BRL	4.0972	0.26%	-5.57%
USD/RUB	62.2861	0.89%	10.19%
USD/INR	71.1225	-0.43%	-1.94%
USD/CNY	7.0065	-0.30%	-1.86%

Commodities

	20-Dec-19	WoW	YTD
Brent Crude, \$/bbl	66.14	1.41%	22.94%
Nat. Gas, \$/MMBtu	2.33	1.30%	-20.75%

Source: FMDQ, Bloomberg

Fixed Income & Money Market

Yields declined further in the Nigerian Treasury bills market as average yield fell by 49bps. Primary market auction on Wednesday witnessed lower stop rates across all tenors as investors were willing to take lower rate rather than having a lot of idle funds. Average yield currently stand at 5.81% but is expected to inch down further, due to the fact that bills with substantial value mature in the coming weeks.

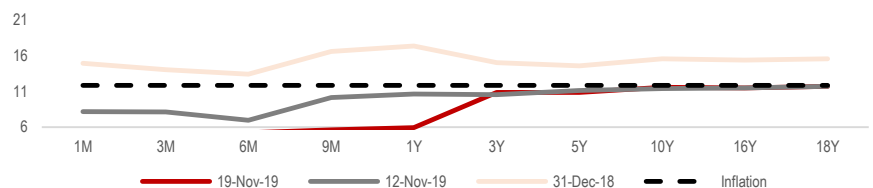
After continuous yield declines in the Federal Government bonds market, average yield rose by 26bps following the FGN bonds primary auction, as government set rates above market yields. After the primary auction on Wednesday, yields rose further as sell pressure reigned in the market, resulting in lower prices being quoted. Yield appreciations were witnessed in all sections of the yield curve, with only two bills recording yield depreciations during the week. Substantial yield appreciations were witnessed in the medium and long term regions.

Activity level in the Fixed Income market increased as value of treasury bills and bonds traded surged by 114.54% and 70.11% respectively. Total value of treasury bills traded over the week increased to ₦197.253Bn, while value of bonds traded ascended to ₦886.342Bn.

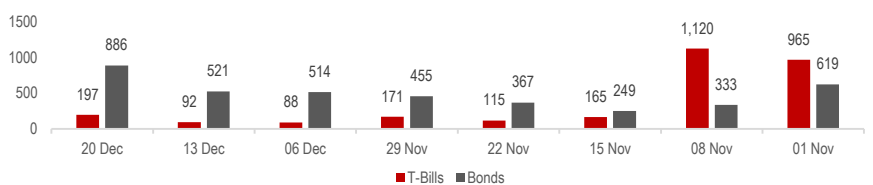
Currencies

The Naira depreciated further against the Dollar at the I&E window, losing 0.16% to close at ₦364.06 from ₦363.49 in the previous week. Likewise, the official exchange rate inched down 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\$38.970Bn as at December 19, 2019.

FGN Yield Curve



Weekly Value of FI Trades (₦'Bn)



Quantum Zenith Asset Management Mutual Fund

Name of Fund	20-Dec-19		
	Bid Price	Offer Price	Yield/T-Rtn
Zenith Equity Fund	10.35	10.51	-8.22%
Zenith Ethical Fund	11.72	11.87	-6.45%
Zenith Income Fund	22.85	22.85	13.02%
Zenith Money Market Fund	1.00	1.00	9.44%

Source: NSE, FMDQ

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December 23, 2019

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