

## WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

### MARKET HIGHLIGHTS

#### NSE Today

	22-Nov-19	WoW	YTD
NSE ASI	26,991.42	0.52%	-14.12%
MCAP N'Bn	13,027.48	-0.34%	11.15%
MCAP \$'Bn	35.92	-0.34%	11.15%
Volume Bn	1.42	-32.05%	-
Value N'Bn	17.25	-49.07%	-

#### Sector Indices

	22-Nov-19	WoW	YTD
NSE 30	1,136.34	1.71%	-19.82%
Consumer Goods	517.43	6.02%	-30.90%
Oil & Gas	235.99	2.16%	-21.92%
Banking	363.61	-0.86%	-8.86%
Industrial	1,079.00	-2.25%	-12.83%
Insurance	120.28	0.46%	-4.90%

#### Foreign Indices

	22-Nov-19	WoW	YTD
DJIA	27,875.62	-0.46%	19.50%
S&P 500	3,110.29	-0.33%	24.07%
FTSE 100	7,326.81	0.33%	8.90%
NIKKEI 225	23,113.32	-0.88%	15.48%
MSCI EM	58,660.29	0.14%	9.81%
MSCI FM	736.88	0.28%	9.31%

#### Top 7 Gainers

Stock	Price (N)	WoW	YTD
CONOIL	18.50	20.13%	-20.43%
FO	18.10	13.84%	-36.93%
FLOURMILL	17.85	9.85%	-22.73%
FBNH	7.50	9.49%	-5.66%
Custodian	6.00	9.09%	6.19%
DANGSUGAR	12.75	8.97%	-16.39%
NESTLE	1,250.00	8.70%	-15.82%

#### Top 7 Losers

Stock	Price (N)	WoW	YTD
JAIZBANK	0.63	-11.27%	26.00%
STERLN BANK	2.04	-8.52%	7.37%
AIICO	0.71	-6.58%	12.70%
WEMABANK	0.71	-6.58%	12.70%
TRANSCORP	1.02	-6.42%	-22.73%
ETI	7.05	-6.00%	-49.64%
NASCON	14.00	-5.72%	-22.22%

Source: NSE, Bloomberg, FMDQ

\*MCAP - Market Capitalization

\*ASI - All Share Index

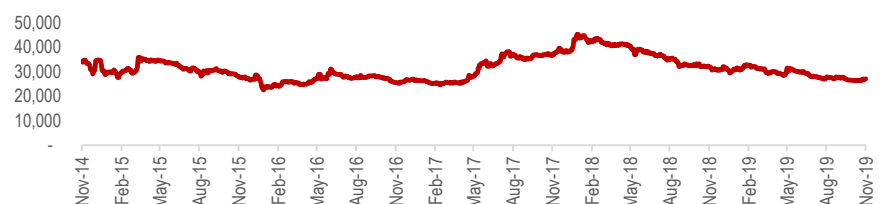
### Equities

The local bourse flourished amid tension in the fixed income market as the All Share Index soared by 52bps. The ASI appreciated four out of five trading days to settle at 26,991.42 at the end of the week, reducing year to date loss to 14.12%. Market capitalization inched down to ₦13.027Tn as DANGFLOUR was delisted during the week. Activity level for the week reduced as volume and value traded fell by 32.05% and 49.07% respectively, to a total of 1.416Bn shares valued at ₦17.249Bn.

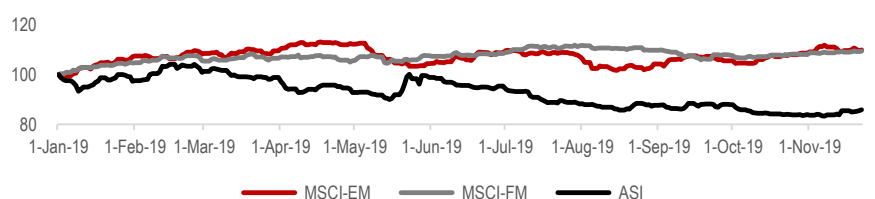
Three indices appreciated over the week, against depreciations in two other indices. Santa came earlier for investors in the consumer goods as Consumer Goods Index surged by 6.02% over the week. The Oil & Gas Index rose by 2.16%, while the Insurance Index appreciated moderately by 0.46%. Contrarily, the Industrial Index depreciated by 2.25%, while the Banking Index reversed part of previous week gain as it shed 0.86%. Likewise, MTNN dipped by 0.83% over the week. Gains in the Consumer Goods Index was driven by price appreciations in NESTLE (+8.70%), NB (+4.12%), DANGSUGAR (+8.97%) and GUINNESS (+8.39%), while OANDO (+8.06%), FO (+13.84%) and CONOIL (+20.13%) spurred the appreciation in the Oil & Gas Index. The Insurance Index was buoyed up by MANSARD (+2.42%). On the other hand, the Industrial Index was pulled down by DANGCEM (-0.35%), WAPCO (-4.03%) and CCNN (-5.00%). Price depreciations in ZENITHBANK (-1.06%), ACCESS (-4.29%) and ETI (-6.00%) dragged down the Banking Index.

Top three equities traded in the week were UACN Plc, FBN Holdings Plc and Access Bank Plc. (measured by volume), accounted for 554.855Mn shares worth ₦84.310Bn, contributing 39.18% and 24.98% to the total equity turnover volume and value respectively.

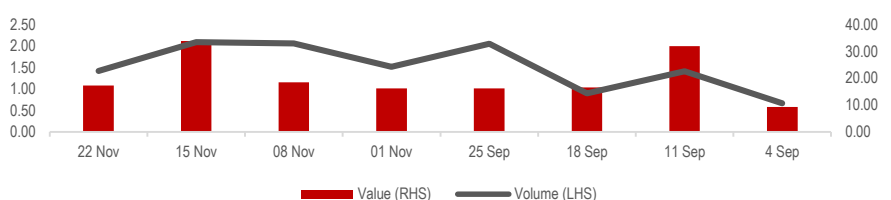
#### NSE ASI 5YR



#### NSE ASI vs. Emerging & Frontier Markets (YTD)



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



Source: NSE, MSCI

### MARKET HIGHLIGHTS

#### NITTY Fixings

	21-Nov-19	WoW	YTD
1M	9.78%	-0.02%	-5.13%
3M	10.11%	0.66%	-3.93%
6M	11.66%	1.74%	-1.75%
9M	13.75%	3.56%	-2.83%
12M	13.49%	0.65%	-3.85%
AVG.	11.76%	1.32%	-3.50%

#### Benchmark FGN Bonds

MATURITY	TTM (Yrs)	22-Nov-19	WoW
15-Jul-21	1.64	11.29%	-0.24%
27-Jan-22	2.18	11.61%	-0.15%
27-Apr-23	3.42	12.29%	0.62%
14-Mar-24	4.30	12.17%	0.22%
23-Mar-25	5.33	12.05%	-0.23%
22-Jan-26	6.16	12.16%	0.27%
17-Mar-27	7.31	12.54%	0.17%
23-Feb-28	8.25	12.68%	-0.07%
23-Jul-30	10.67	12.72%	-0.11%
18-Jul-34	14.65	12.74%	0.02%
18-Mar-36	16.32	12.83%	-0.17%
18-Apr-37	17.41	12.81%	-0.23%
26-Apr-49	29.44	13.36%	0.17%

#### USD/NGN Exchange Rate

SEGMENT	22-Nov-19	WoW	YTD
Official	306.95	-0.02%	0.02%
SMIS	358.51	0.00%	-0.06%
I & E	362.64	-0.02%	0.37%
Parallel	360.00	0.00%	0.83%

#### Foreign Currencies

	22-Nov-19	WoW	YTD
EUR/USD	1.1021	0.27%	3.89%
GBP/USD	1.2834	0.49%	-0.63%
USD/CHF	0.9976	-0.77%	-1.58%
USD/JPY	108.6600	0.13%	0.21%
USD/BRL	4.1952	-0.14%	-8.09%
USD/RUB	63.8662	-0.17%	7.91%
USD/INR	71.7125	0.11%	-2.79%
USD/CNY	7.0391	-0.31%	-2.33%

#### Commodities

	22-Nov-19	WoW	YTD
Brent Crude, \$/bbl	63.39	0.14%	17.83%
Nat. Gas, \$/MMBtu	2.67	-0.74%	-9.18%

Source: FMDQ, Bloomberg

### Fixed Income & Money Market

Yields in the fixed income space still remain relatively low amid surge in inflation. As the "OMO effect" continued in the fixed income market, yields on Federal Government treasury bills remained low despite an increase in average yield over the week.

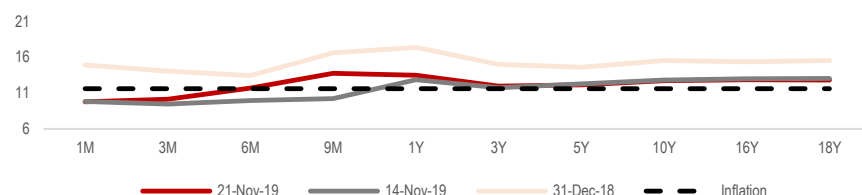
Average yield on Federal Government bond inched down to 12.47% from 12.48%. Yield depreciations were matched with appreciations in all segments of the yield curve. The 15 July, 2021 maturity recorded a yield depreciation of 0.24% over the week, while yields on the 23 March, 2025 and 18 April, 2037 maturities dipped by 0.23% each. The 18 March, 2036 and 27 January, 2022 maturities also witnessed yield depreciations of 0.17% and 0.15% respectively. On the flip side, Yield on the 27 April, 2023 rose by 0.62%, while the 22 January, 2026 maturity recorded a 0.27% yield appreciation.

A total of ₦115.036Bn was traded in T-bills over the week, down 30.28% from ₦165.00Bn traded in the preceding week. Total value of bonds traded rose by 47.56% to ₦367.434Bn, from ₦249.00Bn traded in the preceding week.

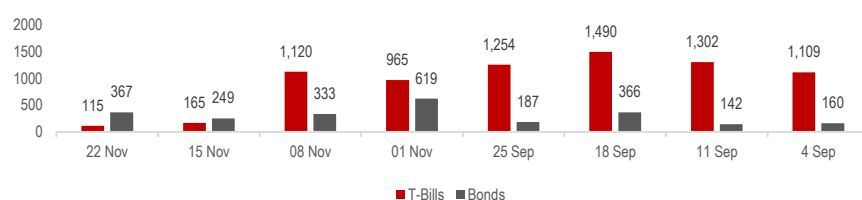
### Currencies

The Naira depreciated by 0.02% against the Dollar at the I&E window as the USD/NGN closed at ₦362.64 from ₦362.58 in the previous week, while the official exchange rate descended 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\$39.954 as at November 21, 2019.

### FGN Yield Curve



### Weekly Value of FI Trades (₦Bn)



### Quantum Zenith Asset Management Mutual Fund

Name of Fund	15-Nov-19		22-Nov-19	
	Bid Price	Offer Price	Bid Price	Offer Price
Zenith Equity Fund	9.99	10.14	10.09	10.24
Zenith Ethical Fund	11.26	11.44	11.18	11.63
Zenith Income Fund	22.63	22.63	22.68	22.68
Zenith Money Market Fund	1.00	1.00	1.00	1.00

Source: NSE, FMDQ

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November 25, 2019

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