

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

MARKET HIGHLIGHTS

NSE Today

	27-Dec-19	WoW	YTD
NSE ASI	26,416.48	-0.41%	-15.95%
MCAP N'Bn	12,752.92	-0.40%	8.81%
MCAP \$'Bn	34.98	-0.40%	8.81%
Volume Bn	0.74	-46.71%	-
Value N'Bn	7.13	-54.00%	-

Sector Indices

	27-Dec-19	WoW	YTD
NSE 30	1,150.16	1.47%	-18.84%
Consumer Goods	582.11	4.76%	-22.26%
Oil & Gas	234.12	0.71%	-22.54%
Banking	354.50	-0.26%	-11.14%
Industrial	1,048.29	-0.31%	-15.32%
Insurance	122.15	1.42%	-3.42%

Foreign Indices

	27-Dec-19	WoW	YTD
DJIA	28,645.26	0.67%	22.80%
S&P 500	3,240.02	0.58%	29.25%
FTSE 100	7,644.90	0.82%	13.63%
NIKKEI 225	23,953.75	0.58%	19.68%
MSCI EM	61,816.00	0.79%	15.72%
MSCI FM	761.51	0.66%	12.96%

Top 7 Gainers

Stock	Price (N)	WoW	YTD
NAHCO	2.40	13.21%	-34.25%
NEM	2.20	10.00%	-18.52%
NESTLE	1,430.00	10.00%	-3.70%
UNILEVER	22.00	8.91%	-40.54%
NASCON	12.90	7.95%	-28.33%
CADBURY	10.25	6.77%	2.50%
OANDO	3.63	6.76%	-27.40%

Top 7 Losers

Stock	Price (N)	WoW	YTD
TRANSCOHOT	4.90	-9.26%	-19.67%
WEMABANK	0.64	-8.57%	1.59%
DANGSUGAR	13.80	-7.38%	-9.51%
MTNN	105.00	-6.67%	16.67%
GUINNESS	30.05	-6.24%	-58.26%
FCMB	1.80	-5.26%	-4.76%
FBNH	6.25	-3.85%	-21.38%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*ASI - All Share Index

Equities

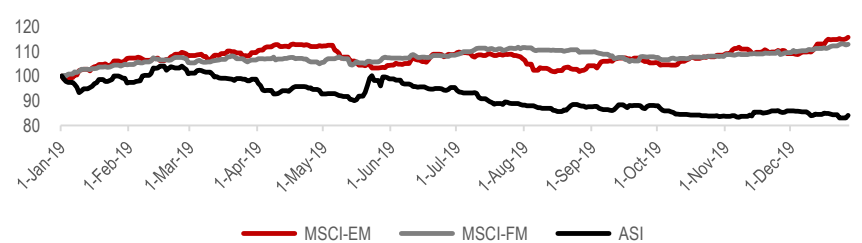
The equity market went down further in the week despite a rally on the last day of trading, extending its bearish run to the fourth consecutive week. The benchmark All Share Index declined by 0.41% to close the week at 26,416.48, as year to date loss worsened to 15.95%. Market capitalisation correspondingly fell to ₦12.753Tn from ₦12.804Tn the previous week. Activity level was expectedly lower given the short trading week, with volume and value traded falling by 46.71% and 54.00% respectively to 735.702Mn shares valued at ₦7.132Bn.

Sector performance was mixed as three of the five indices under our coverage recorded gains, while the other two lost. Losses in the Industrial Index (-0.31%) and Banking Index (-0.26%), along with MTNN's 6.67% price depreciation weighed down the All Share Index. CCNN (-2.95%) and GUARANTY (-2.03%) drove the Industrial Index and the Banking Index lower. Conversely, the Consumer Goods Index appreciated 4.76% week-on-week, boosted by robust gains in NESTLE (+10.00%) and UNILEVER (+8.91%). The Insurance Index rose 1.42%, propelled by price appreciations in NEM (+10.00%) and AIICO (+1.41%), while Oil & Gas Index climbed 0.71% on the back of OANDO's 6.76% price appreciation.

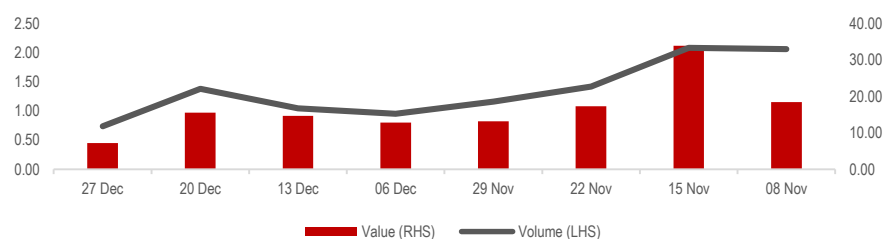
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



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



Source: NSE, MSCI

MARKET HIGHLIGHTS

NITTY Fixings

	26-Dec-19	WoW	YTD
1M	5.71%	0.94%	-9.20%
3M	5.02%	0.21%	-9.02%
6M	5.30%	0.10%	-8.11%
9M	5.70%	0.11%	-10.88%
12M	6.03%	0.12%	-11.31%
AVG.	5.55%	0.30%	-9.71%

Benchmark FGN Bonds

MATURITY	TTM (Yrs)	27-Dec-19	WoW
15-Jul-21	1.54	8.20%	-0.96%
27-Jan-22	2.08	10.37%	0.48%
27-Apr-23	3.33	9.96%	-0.90%
14-Mar-24	4.21	10.01%	-0.85%
23-Mar-25	5.23	10.91%	0.07%
22-Jan-26	6.07	11.65%	0.47%
17-Mar-27	7.22	11.80%	0.29%
23-Feb-28	8.16	11.43%	-0.71%
23-Jul-30	10.57	11.61%	-0.32%
18-Jul-34	14.56	11.84%	-0.03%
18-Mar-36	16.23	12.05%	0.60%
18-Apr-37	17.31	12.12%	0.43%
26-Apr-49	29.34	12.88%	0.00%

USD/NGN Exchange Rate

SEGMENT	27-Dec-19	WoW	YTD
Official	307.00	-0.02%	0.00%
SMIS	358.51	0.00%	-0.06%
I & E	364.57	-0.14%	-0.16%
Parallel	360.00	0.00%	0.83%

Foreign Currencies

	27-Dec-19	WoW	YTD
EUR/USD	1.1177	-0.88%	2.53%
GBP/USD	1.3078	-0.61%	-2.54%
USD/CHF	0.9750	0.79%	0.72%
USD/JPY	109.4400	0.00%	-0.51%
USD/BRL	4.0475	1.21%	-4.28%
USD/RUB	62.1624	0.20%	10.37%
USD/INR	71.3550	-0.33%	-2.28%
USD/CNY	6.9957	0.15%	-1.70%

Commodities

	27-Dec-19	WoW	YTD
Brent Crude, \$/bbl	68.16	3.05%	26.69%
Nat. Gas, \$/MMBtu	2.16	-7.30%	-26.53%

Source: FMDQ, Bloomberg

Fixed Income & Money Market

The Nigerian treasury bill market extended its bullish run as average yield shed another 18bps over the week. As bills mature and more investible funds hit circulation, investors turn bullish in the market, quoting higher prices and giving little concern to its effect on yields. Yields on the 16 January, 2020 and 30 January, 2020 bills depreciated to 4.01% each. Likewise, yields on longer maturity instruments declined as all bills recorded yield depreciations with the exception of 30 April, 2020 bill.

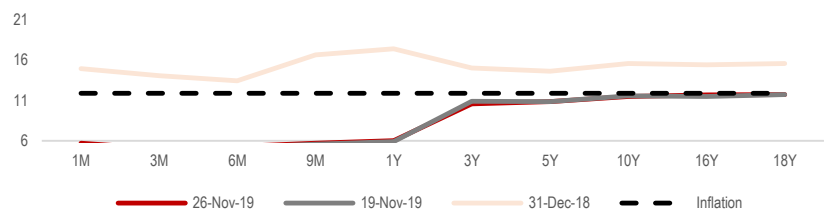
Yields on Federal Government bonds declined further as average yield nosedived to 11.23%, losing 0.20% from 11.40%. Yield depreciations were recorded in all regions of the yield curve. However, yields on shorter maturity instruments took the biggest hit as the 15 July, 2021, the 27 April, 2023 and the 14 March, 2024 maturities recorded yield depreciations of 96bps, 90bps and 85bps respectively.

Activity level in the Fixed Income market dampened as value of treasury bills and bonds traded tumbled by 72.35% and 48.86% respectively. Total value of treasury bills traded over the week declined to ₦54.550Bn, while value of bonds traded fell to ₦453.286Bn.

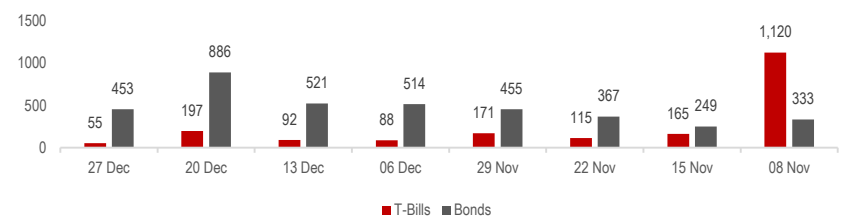
Currencies

The Naira depreciated further against the Dollar at the I&E window, losing 0.14% to close at ₦364.57 from ₦364.06 in the previous week. Likewise, the official exchange rate inched down by 0.02% to ₦307.00. The SMIS rate and the parallel market rate stood flat at ₦358.51 and ₦360.00 respectively. External reserves declined further to US\$38.776Bn as at December 24, 2019.

FGN Yield Curve



Weekly Value of FI Trades (₦'bn)



Quantum Zenith Asset Management Mutual Fund

Name of Fund	24-Dec-19		
	Bid Price	Offer Price	Yield/T-Rtn
Zenith Equity Fund	10.11	10.26	-10.38%
Zenith Ethical Fund	11.49	11.64	-8.31%
Zenith Income Fund	22.89	22.89	13.20%
Zenith Money Market Fund	1.00	1.00	8.27%

Source: NSE, FMDQ

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December 30, 2019

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