

## WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

### MARKET HIGHLIGHTS

#### NSE Today

	29-Nov-19	WoW	YTD
NSE ASI	27,002.15	0.04%	-14.09%
MCAP N'Bn	13,032.66	0.04%	11.19%
MCAP \$'Bn	35.92	0.04%	11.19%
Volume Bn	1.16	-18.01%	-
Value N'Bn	13.17	-23.62%	-

#### Sector Indices

	29-Nov-19	WoW	YTD
NSE 30	1,136.06	-0.02%	-19.83%
Consumer Goods	541.72	4.69%	-27.66%
Oil & Gas	234.98	-0.43%	-22.25%
Banking	361.12	-0.68%	-9.48%
Industrial	1,082.82	0.35%	-12.53%
Insurance	120.20	-0.07%	-4.97%

#### Foreign Indices

	29-Nov-19	WoW	YTD
DJIA	28,051.41	0.63%	20.25%
S&P 500	3,140.98	0.99%	25.30%
FTSE 100	7,346.53	0.27%	9.19%
NIKKEI 225	23,301.63	0.81%	16.42%
MSCI EM	58,288.49	-0.63%	9.11%
MSCI FM	738.44	0.21%	9.54%

#### Top 7 Gainers

Stock	Price (N)	WoW	YTD
UACN	8.00	11.89%	-17.95%
WAPIC	0.38	11.76%	-9.52%
CADBURY	9.90	10.00%	-1.00%
PRESCO	37.85	9.39%	-40.86%
DANGSUGAR	13.80	8.24%	-9.51%
NESTLE	1,350.00	8.00%	-9.09%
FIDSON	3.75	7.14%	-24.24%

#### Top 7 Losers

Stock	Price (N)	WoW	YTD
FBNH	6.70	-10.67%	-15.72%
OKOMUOIL	49.65	-9.73%	-34.84%
ACCESS	9.25	-7.96%	36.03%
UNILEVER	16.10	-7.74%	-56.49%
UBA	7.05	-6.00%	-8.44%
NEM	2.00	-4.76%	-25.93%
STANBIC	38.15	-4.63%	-20.44%

Source: NSE, Bloomberg, FMDQ

\*MCAP - Market Capitalization

\*ASI - All Share Index

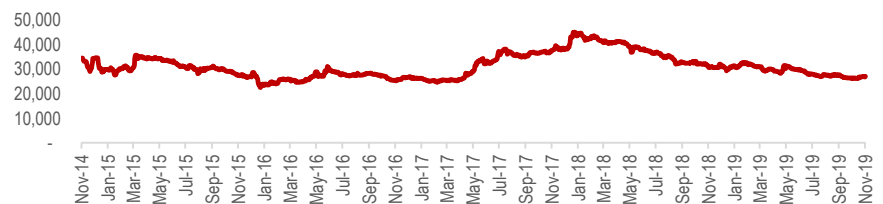
### Equities

The All Share Index and market capitalisation rose moderately by 0.04% as market closed in green on Friday. The ASI appreciated to 27,002.15 from 26,991.42 while market capitalisation buoyed up to ₦13.033Tn from ₦13.027Tn in the preceding week. The ASI year to date loss reduced to 14.09% at the end of the week. Market activity reduced as volume and value traded during the week inched down by 18.01% and 23.62% respectively, to a total of 1.161Bn shares valued at ₦13.174Bn.

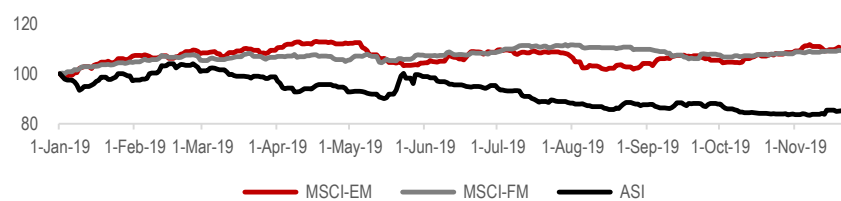
The Consumer Goods Index's 4.69% appreciation over the week raised the ASI, while the Industrial Index ascended by 0.35%. On the flip side, three indices declined as the week closes. The Banking Index led the laggards with a 0.68% depreciation over the week, while the Oil & Gas Index and the Insurance Index fell by 0.43% and 0.07% respectively. Price appreciations in Consumer Goods bellwethers buoyed up the index as NESTLE (+8.00%), DANGSUGAR (+8.24%) and CADBURY (+10.00%) appreciated. The Industrial Index was driven by CCNN (+5.26%). Conversely, depreciations in ZENITHBANK (-0.27%), ACCESS (-7.96%) and UBA (-6.00%) dragged down the Banking Index, while the Oil & Gas Index fell as a result of price depreciation in OANDO (-3.60%). Likewise, the Insurance Index was pulled down by losses in CONTINSURE (-2.65%) and NEM (-4.76%).

Top three equities traded in the week were Law Union & Rock Insurance Plc, Zenith Bank Plc. and United Bank for Africa Plc. (measured by volume), accounted for 369.396Mn shares worth ₦3.086Bn, contributing 31.80% and 23.43% to the total equity turnover volume and value respectively.

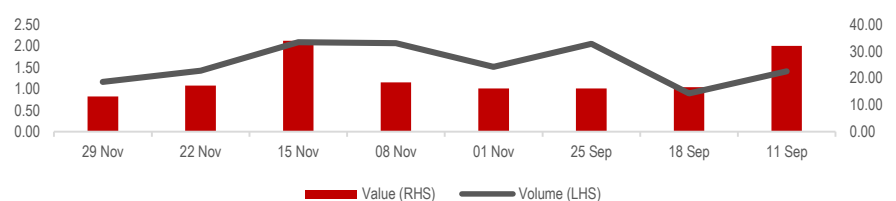
#### NSE ASI 5YR



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



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



Source: NSE, MSCI

### MARKET HIGHLIGHTS

#### NITTY Fixings

	28-Nov-19	WoW	YTD
1M	11.53%	1.75%	-3.38%
3M	12.17%	2.06%	-1.87%
6M	9.24%	-2.42%	-4.17%
9M	12.90%	-0.85%	-3.68%
12M	13.55%	0.06%	-3.79%
AVG.	11.88%	0.12%	-3.38%

#### Benchmark FGN Bonds

MATURITY	TTM (Yrs)	29-Nov-19	WoW
15-Jul-21	1.62	10.95%	-0.34%
27-Jan-22	2.16	11.26%	-0.35%
27-Apr-23	3.40	11.99%	-0.30%
14-Mar-24	4.28	12.18%	0.01%
23-Mar-25	5.31	12.18%	0.13%
22-Jan-26	6.15	12.11%	-0.05%
17-Mar-27	7.29	12.20%	-0.34%
23-Feb-28	8.23	12.55%	-0.13%
23-Jul-30	10.65	12.62%	-0.10%
18-Jul-34	14.64	12.65%	-0.09%
18-Mar-36	16.30	12.77%	-0.06%
18-Apr-37	17.39	12.85%	0.04%
26-Apr-49	29.42	13.31%	-0.05%

#### USD/NGN Exchange Rate

SEGMENT	29-Nov-19	WoW	YTD
Official	307.00	-0.02%	0.00%
SMIS	358.51	0.00%	-0.06%
I & E	362.81	-0.05%	0.33%
Parallel	360.00	0.00%	0.83%

#### Foreign Currencies

	29-Nov-19	WoW	YTD
EUR/USD	1.1018	0.03%	3.92%
GBP/USD	1.2925	-0.71%	-1.34%
USD/CHF	1.0002	-0.26%	-1.84%
USD/JPY	109.4900	-0.76%	-0.55%
USD/BRL	4.2371	-1.00%	-9.17%
USD/RUB	64.3441	-0.75%	7.22%
USD/INR	71.7388	-0.04%	-2.83%
USD/CNY	7.0325	0.09%	-2.24%

#### Commodities

	29-Nov-19	WoW	YTD
Brent Crude, \$/bbl	62.43	-1.51%	16.04%
Nat. Gas, \$/MMBtu	2.28	-14.61%	-22.45%

Source: FMDQ, Bloomberg

### Fixed Income & Money Market

Low yields persisted in the treasury bill market as the high prices continued due to high demand for fixed income securities. The treasury bill auction held on November 27, 2019 was largely oversubscribed as investors seek low risk securities to invest funds.

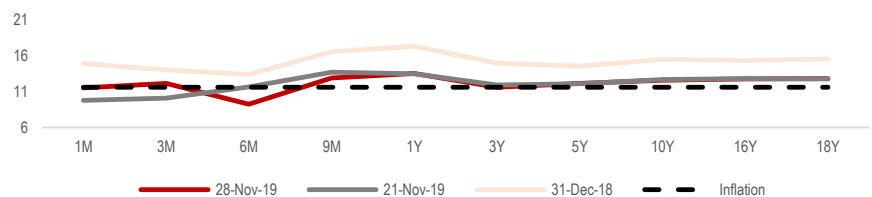
Average yield on Federal Government bond inched down to 12.35% from 12.47%, as yield depreciations were recorded across the yield curve. High yield depreciations were witnessed in the short and medium term region on the curve as investors take position in shorter maturity dated bonds for speculative reasons. The 22 January, 2022 maturity recorded the highest yield depreciation as yield nosedived by 0.35%. Yields on the 15 July, 2021 and 17 March, 2027 maturities fell by 0.34% each. Likewise, the 27 April, 2023 maturity recorded a 0.30% yield depreciation over the week.

Total value of treasury bills traded over the week increased by 49% to ₦170.592Bn, from ₦115.036Bn traded in the preceding week. Likewise, value of bonds traded ascended to ₦455.192Bn from ₦367.434Bn, showing a 24% increase in value traded.

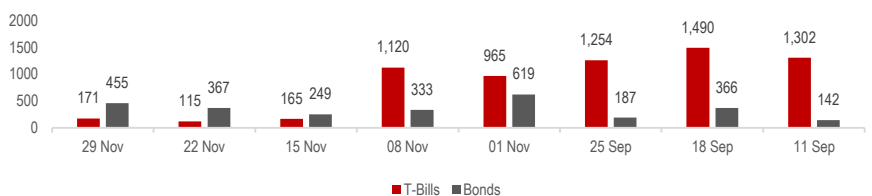
### Currencies

The Naira depreciated by 0.05% against the Dollar at the I&E window as the USD/NGN closed at ₦362.81 from ₦362.64 in the previous week, while the official exchange rate descended 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\$39.822Bn as at November 28, 2019.

### FGN Yield Curve



### Weekly Value of FI Trades (₦Bn)



### Quantum Zenith Asset Management Mutual Fund

Name of Fund	22-Nov-19		29-Nov-19	
	Bid Price	Offer Price	Bid Price	Offer Price
Zenith Equity Fund	10.09	10.24	10.21	10.36
Zenith Ethical Fund	11.18	11.63	11.56	11.71
Zenith Income Fund	22.68	22.68	22.72	22.72
Zenith Money Market Fund	1.00	1.00	1.00	1.00

Source: NSE, FMDQ

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December 02, 2019

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