

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

MARKET HIGHLIGHTS

NSE Today

	17-Jan-20	WoW	YTD
NSE ASI	29,618.52	0.69%	10.34%
MCAP N'Bn	15,256.28	0.54%	17.73%
MCAP \$'Bn	42.16	0.54%	17.73%
Volume Bn	2.09	-22.10%	-
Value N'Bn	26.47	-18.92%	-

Sector Indices

	17-Jan-20	WoW	YTD
NSE 30	1,315.51	0.66%	11.69%
Consumer Goods	578.74	-2.15%	-2.38%
Oil & Gas	248.15	0.57%	-5.48%
Banking	404.55	2.30%	13.37%
Industrial	1,204.73	-6.27%	12.01%
Insurance	126.95	-2.62%	0.90%

Foreign Indices

	17-Jan-20	WoW	YTD
DJIA	29,348.10	1.82%	3.09%
S&P 500	3,329.62	1.97%	3.09%
FTSE 100	7,674.56	1.14%	1.57%
NIKKEI 225	24,035.14	0.77%	1.55%
MSCI EM	63,410.88	1.41%	3.16%
MSCI FM	780.39	1.28%	1.76%

Top 7 Gainers

Stock	Price (N)	WoW	YTD
FO	20.60	21.89%	13.81%
BETAGLAS	63.90	18.77%	18.77%
GLAXOSMITH	6.00	13.21%	-1.64%
MTNN	126.60	9.14%	20.57%
GUARANTY	33.50	4.85%	12.79%
UBA	8.80	4.76%	23.08%
UACN	10.70	4.39%	24.42%

Top 7 Losers

Stock	Price (N)	WoW	YTD
NEM	1.96	-13.66%	-19.01%
BUACEMENT	36.00	-12.20%	2.86%
TOURIST	3.15	-10.00%	-10.00%
CAVERTON	2.62	-9.97%	-1.87%
NB	51.10	-8.83%	-13.39%
PRESCO	52.25	-8.17%	10.00%
CADBURY	10.00	-5.21%	-5.21%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*ASI - All Share Index

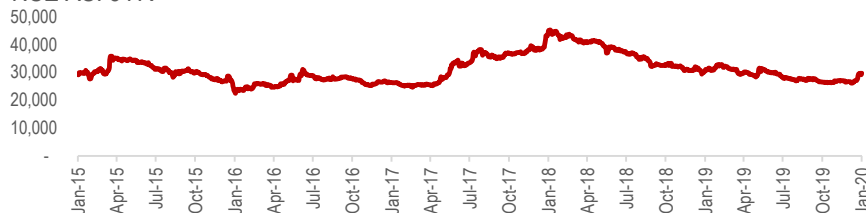
Equities

The Nigerian equity market continued its bullish run as the week closed in green. The All Share Index buoyed up by 0.69% to close at 29,618.52 from 26,991.42, while year to date appreciation stood at 10.34%. Market capitalization also rose by 0.54% to ₦15.256Tn despite the voluntary delisting of Continental Reinsurance Plc during the week. Market activity level for the week was mixed, with volume advancing by 15.68% to 2.087Bn shares, while value contracted by 26.17% to ₦26.470Bn.

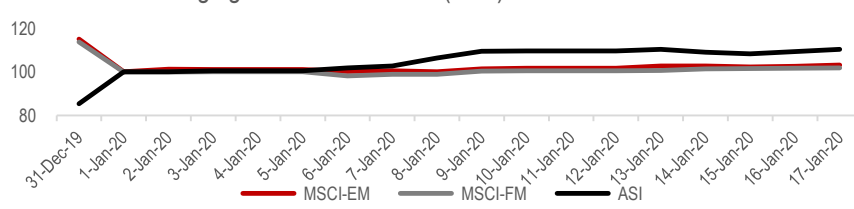
Two indices appreciated over the week, against depreciations in three other indices. The Banking Index rose by 2.30%, while the Oil & Gas Index appreciated moderately by 0.57%. MTNN gained 9.14% during the week, contributing to the appreciation in the ASI. The Industrial Index moved in the opposite direction depreciating by 6.25%, while the Insurance Index and Consumer Goods Index fell by 2.62% and 2.15% respectively. Price increases in GUARANTY (+4.58%), ZENITHBANK (+2.06%) and UBA (+4.76%) lifted the Banking Index, while buy pressure in FO (+21.89) raised the Oil & Gas Index. On the other hand, Industrial Index declined due to price depreciation in BUACEMENT (-12.20%). WAPIC (-2.78%) and NEM (-13.66%) dragged down the Insurance Index, while the Consumer Index fell as DANGSUGAR (-2.33%), UNILEVER (-2.63%) and INTBREW (-1.09%) depreciated.

Top three equities traded during the week are Union Diagnostic & Clinical Services Plc, Access Bank Plc and Zenith Bank Plc. (measured by volume), accounting for 877.992Mn shares worth ₦8.399Bn, contributing 42.06% and 31.73% to the total equity turnover volume and value respectively.

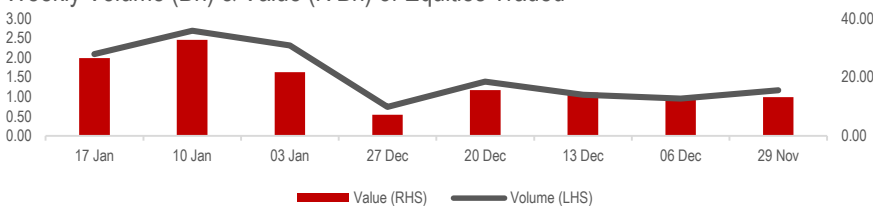
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



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



Source: NSE, MSCI

MARKET HIGHLIGHTS

NITTY Fixings

	16-Jan-20	WoW	YTD
1M	3.06%	-0.34%	-0.95%
3M	3.05%	-0.49%	-1.62%
6M	3.78%	-0.05%	-1.21%
9M	4.33%	-0.09%	-1.05%
12M	4.31%	-0.37%	-1.21%
AVG.	3.71%	-0.27%	-1.21%

Benchmark FGN Bonds

MATURITY	TTM (Yrs)	17-Jan-20	WoW
15-Jul-21	1.48	8.54%	-0.12%
27-Jan-22	2.02	8.75%	-0.11%
27-Apr-23	3.27	9.78%	0.06%
14-Mar-24	4.15	9.91%	0.05%
23-Mar-25	5.18	10.40%	0.38%
22-Jan-26	6.01	10.45%	0.01%
17-Mar-27	7.16	11.21%	0.14%
23-Feb-28	8.10	11.37%	0.00%
23-Jul-30	10.51	11.39%	0.06%
18-Jul-34	14.50	11.50%	0.26%
18-Mar-36	16.17	11.44%	0.20%
18-Apr-37	17.25	11.58%	0.23%
26-Apr-49	29.28	12.61%	0.25%

USD/NGN Exchange Rate

SEGMENT	17-Jan-20	WoW	YTD
Official	306.90	0.02%	0.03%
SMIS	358.51	0.00%	-0.06%
I & E	361.84	0.21%	0.73%
Parallel	360.00	-0.28%	0.00%

Foreign Currencies

	17-Jan-20	WoW	YTD
EUR/USD	1.1092	0.26%	1.08%
GBP/USD	1.3016	0.37%	1.82%
USD/CHF	0.9679	0.48%	-0.13%
USD/JPY	110.1400	-0.63%	-1.41%
USD/BRL	4.1616	-1.55%	-3.40%
USD/RUB	61.5986	-0.94%	0.56%
USD/INR	71.0863	-0.20%	0.41%
USD/CNY	6.8598	0.86%	1.48%

Commodities

	17-Jan-20	WoW	YTD
Brent Crude, \$/bbl	64.85	-0.20%	-1.74%
Nat. Gas, \$/MMBtu	2.00	-9.09%	-8.68%

Source: FMDQ, Bloomberg

Fixed Income & Money Market

The Nigerian Treasury bills market maintained bullish run as yields nosedived significantly during the week. Average yield tumbled from 4.20% to close at 3.45% last Friday. Likewise, investors jostled for limited instruments at the Primary Auction held during the week, lowering stop rates to 2.95%, 3.95% and 5.09% for the 91-Day, 182-Day and 364-Day bills respectively.

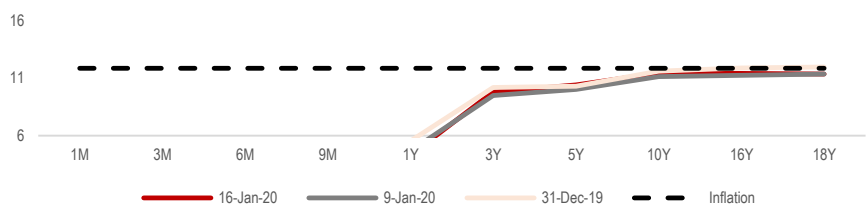
Conversely, lower prices were quoted in the Federal Government Bonds market as average yield rose to 10.46% from 10.41%. Most bills in the medium and long term regions of the curve recorded yield appreciations, neutralizing the effect of few yield depreciations in the short end. Yield on the 23 March, 2025 maturity soared by 38bps to 10.40%, as the 18 July, 2034 and 26 April, 2049 maturities rose by 26bps and 25bps respectively.

Total value of treasury bills traded over the week rose by 7.68% to ₦77.400Bn from ₦71.877Bn traded in the preceding week, while value of bonds traded fell by 26.51% to ₦341.558Bn from ₦464.772Bn.

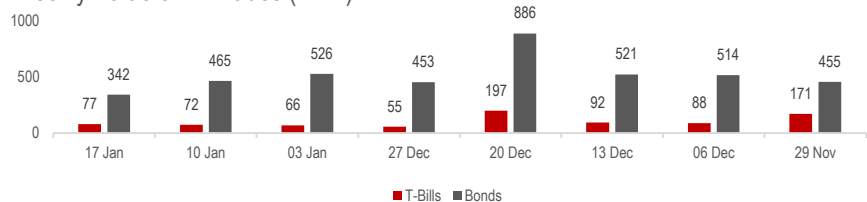
Currencies

The Naira appreciated by 0.21% against the Dollar at the I&E window as the USD/NGN closed at ₦361.84 from ₦362.20 in the previous week. Likewise, the official exchange rate rose by 0.02% to settle at ₦306.90, while the parallel market rate depreciated to ₦360.00 from ₦359.00, losing 0.28%. Only the SMIS rate closed flat at ₦358.51. External reserves rose to US\$38.320Bn as at January 16, 2020.

FGN Yield Curve



Weekly Value of FI Trades (₦Bn)



Quantum Zenith Asset Management Mutual Fund

Name of Fund	17-Jan-20		
	Bid Price	Offer Price	Yield/T-Rtn
Zenith Equity Fund	10.96	11.13	6.84%
Zenith Ethical Fund	12.14	12.30	4.70%
Zenith Income Fund	22.96	22.96	3.33%
Zenith Money Market Fund	1.00	1.00	5.78%

Source: NSE, FMDQ, CBN

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January 20, 2020

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