

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

MARKET HIGHLIGHTS

NSE Today

	24-Jan-20	WoW	YTD
NSE ASI	29,628.84	0.03%	10.38%
MCAP N'Bn	15,261.59	0.03%	17.77%
MCAP \$'Bn	42.07	0.03%	17.77%
Volume Bn	1.24	-40.81%	-
Value N'Bn	22.76	-14.01%	-

Sector Indices

	24-Jan-20	WoW	YTD
NSE 30	1,315.26	-0.02%	11.67%
Consumer Goods	558.05	-3.58%	-5.87%
Oil & Gas	254.45	2.54%	-3.08%
Banking	394.15	-2.57%	10.46%
Industrial	1,266.17	5.10%	17.72%
Insurance	130.82	3.05%	3.97%

Foreign Indices

	24-Jan-20	WoW	YTD
DJIA	28,989.73	-1.22%	1.83%
S&P 500	3,295.47	-1.03%	2.04%
FTSE 100	7,585.98	-1.15%	0.40%
NIKKEI 225	23,816.31	-0.91%	0.62%
MSCI EM	62,053.20	-2.14%	0.95%
MSCI FM	784.27	0.50%	2.26%

Top 7 Gainers

Stock	Price (N)	WoW	YTD
NEM	2.20	10.00%	-9.09%
BETAGLAS	70.00	9.55%	30.11%
HONYFLOUR	1.18	9.26%	19.19%
JBERGER	21.50	7.50%	8.04%
WAPIC	0.37	5.71%	8.82%
CAVERTON	2.90	3.57%	8.61%
DANGCEM	179.90	2.86%	26.69%

Top 7 Losers

Stock	Price (N)	WoW	YTD
UNILEVER	17.55	-9.77%	-20.23%
UNITYBNK	0.63	-8.70%	-1.56%
DANGSUGAR	13.90	-5.12%	2.21%
FIDELITYBK	2.22	-3.48%	8.29%
OANDO	3.75	-2.85%	-6.02%
FBNH	7.30	-2.67%	18.70%
AIICO	0.81	-2.41%	12.50%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*ASI - All Share Index

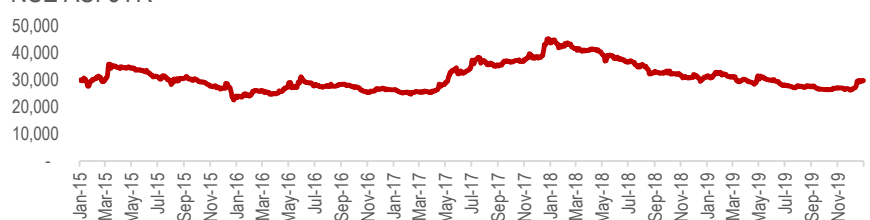
Equities

The local bourse closed the week on a bullish note as the All Share Index gained three out of five trading days, appreciating by 0.03% to close at 29628.84 from 29618.52. The ASI year to date appreciation stood at 10.38%. Activity level declined in the market over the week, as volume and value of equities traded declined by 40.81% and 14.01% respectively, to 1.24Bn shares and ₦22.762Bn.

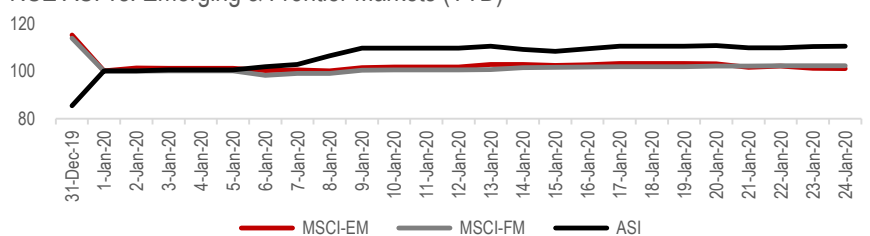
Three indices appreciated over the week, while two other indices declined. The Industrial Index climbed the highest, gaining 5.10%, followed by 3.05% appreciation in the Insurance Index. The Oil % Gas Index likewise rose by 2.54%, while the Consumer Goods Index and the Banking Index depreciated by 3.58% and 2.57% respectively. MTNN also lost 1.26% during the week. The Industrial Index rose on the back of appreciations in DANGCEM (+2.80%), BUACEMENT (+5.00%) and WAPCO (+10.76%), the Insurance Index was buoyed by NEM (+12.24%) and WAPIC (+5.71%). The Oil & Gas Index was raised by gains in SEPLAT (+2.89%), TOTAL (+9.35) and OANDO (+1.35%), while depreciations in NESTLE (-6.12%), DANGSUGAR (-5.12%) and UNILEVER (-5.14%) overweighed the Consumer Goods Index. GUARANTY (-4.18%), ZENITHBANK (-1.57%) and ACCESS (-5.09%) led the laggards in the Banking Index.

Top three equities traded during the week were Access Bank Plc, Zenith Bank Plc and Guaranty Trust Bank Plc. (measured by volume), accounting for 421.765Mn shares worth ₦8.769Bn, contributing 34.10% and 38.52% to the total equity turnover volume and value respectively.

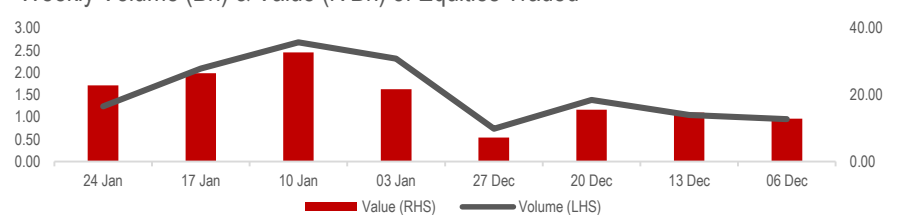
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



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



Source: NSE, MSCI

MARKET HIGHLIGHTS

NITTY Fixings

	23-Jan-20	WoW	YTD
1M	3.20%	0.14%	-0.81%
3M	3.31%	0.26%	-1.36%
6M	3.26%	-0.52%	-1.73%
9M	4.33%	0.00%	-1.05%
12M	5.45%	1.14%	-0.07%
AVG.	3.91%	0.20%	-1.00%

Benchmark FGN Bonds

MATURITY	TTM (Yrs)	24-Jan-20	WoW
15-Jul-21	1.47	7.05%	-1.49%
27-Jan-22	2.00	8.39%	-0.36%
27-Apr-23	3.25	9.27%	-0.51%
14-Mar-24	4.13	9.66%	-0.25%
23-Mar-25	5.16	10.13%	-0.27%
22-Jan-26	5.99	10.44%	-0.01%
17-Mar-27	7.14	10.75%	-0.46%
23-Feb-28	8.08	10.89%	-0.48%
23-Jul-30	10.49	11.02%	-0.37%
18-Jul-34	14.48	11.30%	-0.20%
18-Mar-36	16.15	11.31%	-0.13%
18-Apr-37	17.24	11.43%	-0.15%
26-Apr-49	29.27	12.49%	-0.12%

USD/NGN Exchange Rate

SEGMENT	24-Jan-20	WoW	YTD
Official	306.95	-0.02%	0.02%
SMIS	358.51	0.00%	-0.06%
I & E	362.75	-0.25%	0.48%
Parallel	358.00	0.56%	0.56%

Foreign Currencies

	24-Jan-20	WoW	YTD
EUR/USD	1.1025	0.60%	1.68%
GBP/USD	1.3073	-0.44%	1.39%
USD/CHF	0.9716	-0.38%	-0.52%
USD/JPY	109.2800	0.78%	-0.62%
USD/BRL	4.1821	-0.49%	-3.91%
USD/RUB	62.1648	-0.92%	-0.35%
USD/INR	71.3313	-0.34%	0.07%
USD/CNY	6.9109	-0.74%	0.75%

Commodities

	24-Jan-20	WoW	YTD
Brent Crude, \$/bbl	60.69	-6.41%	-8.05%
Nat. Gas, \$/MMBtu	1.89	-5.50%	-13.70%

Source: FMDQ, Bloomberg

Fixed Income & Money Market

The Nigerian Treasury bills market witnessed moderate yield appreciations as average yield inched up by 8bps, to 3.53% from 3.45% last Friday. Buy interest in treasury bills declined as lower prices were quoted in the market, raising yields on the 30 April, 2020 and the 11 June, 2020 bills to 3.35% and 3.46% respectively, while few bills recorded yield depreciations.

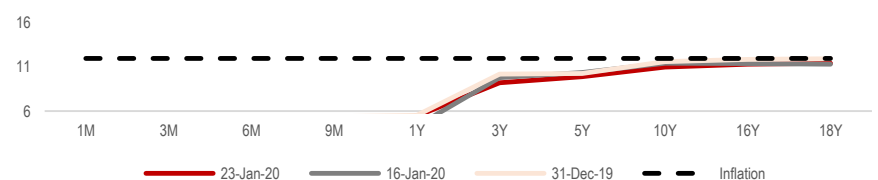
Average yield on Federal Government Bonds nosedived further to 10.05% from 10.46% as yields closed below inflation rate in the economy, leaving investors with negative real return. Yields on all bills tumbled significantly, with the exception of the 22 January, 2026 maturity which closed flat.

Total value of treasury bills traded over the week fell by 31.88% to ₦52.724Bn from ₦77.400Bn traded in the preceding week, while value of bonds traded rose by 39.10% to ₦475.117Bn from ₦341.558Bn.

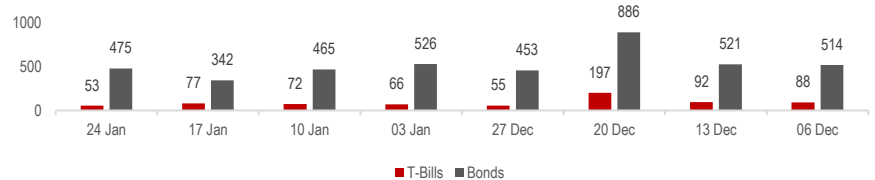
Currencies

The Naira depreciated by 0.25% against the Dollar at the I&E window as the USD/NGN closed at ₦362.75 from ₦361.84, while the Official Exchange Rate lost 0.02%, closing at ₦306.95 from ₦306.90. However, the parallel market rate appreciated by 0.56% to ₦358.00 from ₦360.00, as the SMIS rate stood flat. External reserves declined to US\$38.232Bn as at January 23, 2020.

FGN Yield Curve



Weekly Value of FI Trades (₦Bn)



Quantum Zenith Asset Management Mutual Fund

Name of Fund	24-Jan-20		
	Bid Price	Offer Price	Yield/T-Rtn
Zenith Equity Fund	10.95	11.13	6.79%
Zenith Ethical Fund	12.16	12.32	4.82%
Zenith Income Fund	22.97	22.97	3.37%
Zenith Money Market Fund	1.00	1.00	5.59%

Source: NSE, FMDQ, CBN

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January 27, 2020

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