

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

MARKET HIGHLIGHTS

NSE Today

	7-Feb-20	WoW	YTD
NSE ASI	28,067.09	-2.69%	4.56%
MCAP N'Bn	14,618.03	-1.61%	12.81%
MCAP \$'Bn	40.12	-1.72%	12.81%
Volume Bn	1.48	-5.32%	-
Value N'Bn	20.29	-22.16%	-

Sector Indices

	7-Feb-20	WoW	YTD
NSE 30	1,239.05	-2.82%	5.20%
Consumer Goods	546.10	-2.23%	-7.89%
Oil & Gas	243.89	-3.05%	-7.10%
Banking	368.14	-1.51%	3.17%
Industrial	1,180.26	-4.07%	9.73%
Insurance	132.31	0.23%	5.16%

Foreign Indices

	7-Feb-20	WoW	YTD
DJIA	29,102.51	3.00%	2.23%
S&P 500	3,327.71	3.17%	3.03%
FTSE 100	7,466.70	2.48%	-1.18%
NIKKEI 225	23,828.54	2.69%	0.68%
MSCI EM	61,068.01	-3.69%	-0.65%
MSCI FM	765.93	-1.85%	-0.13%

Top 7 Gainers

Stock	Price (N)	WoW	YTD
UBN	6.95	17.80%	15.83%
HONYFLOUR	1.10	13.40%	11.11%
NAHCO	2.79	4.89%	16.25%
FLOURMILL	22.80	3.64%	15.74%
AIICO	0.82	2.50%	13.89%
TRANSCORP	0.99	2.06%	0.00%
WEMABANK	0.71	1.43%	-4.05%

Top 7 Losers

Stock	Price (N)	WoW	YTD
CADBURY	9.00	-16.28%	-14.69%
NASCON	13.00	-13.33%	0.39%
CONOIL	18.00	-10.00%	-2.70%
NEM	2.16	-10.00%	-10.74%
FO	18.55	-9.95%	2.49%
MOBIL	133.20	-9.94%	-9.94%
SKYAVN	3.74	-9.88%	-10.74%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*ASI - All Share Index

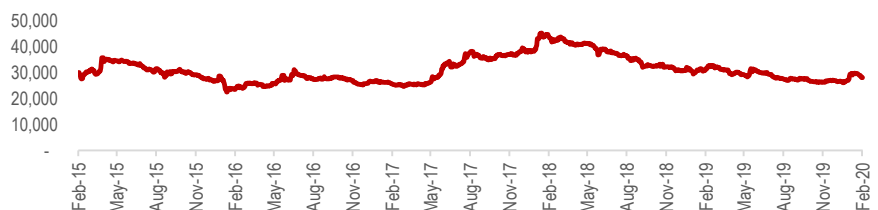
Equities

Trading on the domestic bourse closed in negative territory for the second consecutive week as bearish sentiments prevailed. The All Share Index declined further by 2.69% to 28,067.09, as year-to-date appreciation fell to 4.56%. Investors lost ₦239.061Bn as market capitalization fell by 1.61% to ₦14.618Tn, while additional shares of Abbey Mortgage Bank Plc were listed last Friday. Total volume and value of shares traded for the week fell by 5.32% and 22.16% respectively to 1.478Bn shares and ₦20.295Bn.

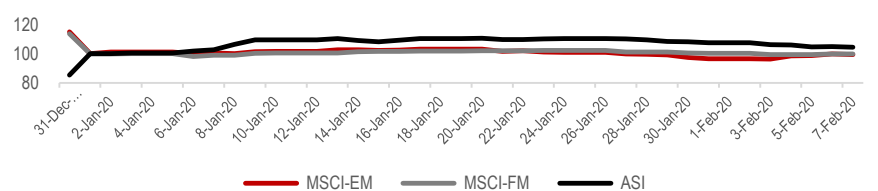
Sectoral performance was bearish as four indices recorded declines, while the Insurance Index appreciated by 0.23%. The Industrial Index (-4.07%) led declines, followed by the Oil & Gas Index (-3.05%), the Consumer Goods (-2.23%) Index and the Banking Index (-1.51%). Cement makers, DANGCEM (-5.50%) and BUACEMENT (-4.32%), depressed the Industrial Index, while significant losses in MOBIL (-9.94%), OANDO (-2.70%) and FO (-9.95%) overweighed the Oil & Gas Index. The Consumer Goods Index contracted due to substantial depreciations in NB (-6.36%), NASCON (-13.33%) and CADBURY (-16.28%), as GUARANTY (-1.67%), ZENITHBANK (-5.04%) and ACCESS (-1.01%) all fell to push the Banking Index lower. Contrarily, gains in NEM (+10.00%) and AIICO (+2.50%) boosted the Insurance Index.

Top three equities traded during the week were Zenith Bank Plc, FBN Holdings Plc and Guaranty Trust Bank Plc. (measured by volume), accounting for 621.150Mn shares worth ₦11.275Bn, while contributing 42.03% and 55.56% to the total equity turnover volume and value respectively.

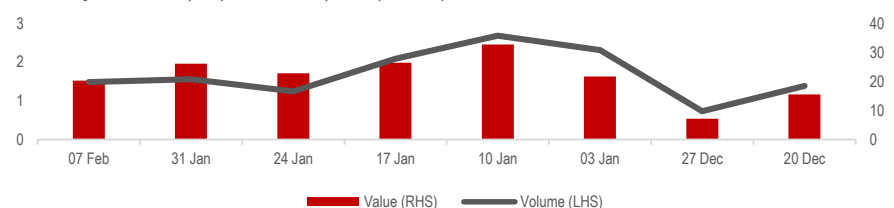
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



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



Source: NSE, MSCI

MARKET HIGHLIGHTS

NITTY Fixings

	6-Feb-20	WoW	YTD
1M	2.97%	0.30%	-1.04%
3M	2.88%	-0.32%	-1.79%
6M	3.91%	0.48%	-1.08%
9M	4.24%	0.06%	-1.14%
12M	4.52%	-0.46%	-1.00%
AVG.	3.71%	0.01%	-1.21%

Benchmark FGN Bonds

MATURITY	TTM (Yrs)	7-Feb-20	WoW
15-Jul-21	1.43	7.35%	0.27%
27-Jan-22	1.96	6.87%	-0.21%
27-Apr-23	3.21	9.16%	0.25%
14-Mar-24	4.09	9.56%	0.01%
23-Mar-25	5.12	9.91%	-0.18%
22-Jan-26	5.95	9.88%	0.08%
17-Mar-27	7.10	10.40%	-0.14%
23-Feb-28	8.04	10.82%	0.05%
23-Jul-30	10.45	10.95%	0.06%
18-Jul-34	14.44	11.33%	0.18%
18-Mar-36	16.11	11.25%	0.06%
18-Apr-37	17.20	11.34%	0.11%
26-Apr-49	29.23	12.32%	0.08%

USD/NGN Exchange Rate

SEGMENT	7-Feb-20	WoW	YTD
Official	306.95	0.02%	0.02%
SMIS	358.51	0.00%	-0.06%
I & E	364.37	-0.11%	0.04%
Parallel	358.00	0.00%	0.56%

Foreign Currencies

	7-Feb-20	WoW	YTD
EUR/USD	1.0946	1.33%	2.38%
GBP/USD	1.2892	2.38%	2.75%
USD/CHF	0.9777	-1.48%	-1.15%
USD/JPY	109.7500	-1.29%	-1.05%
USD/BRL	4.3176	-0.81%	-7.27%
USD/RUB	64.0542	-0.15%	-3.40%
USD/INR	71.4012	-0.06%	-0.03%
USD/CNY	7.0024	0.22%	-0.56%

Commodities

	7-Feb-20	WoW	YTD
Brent Crude, \$/bbl	54.47	-6.34%	-17.47%
Nat. Gas, \$/MMBtu	1.86	1.09%	-15.07%

Source: FMDQ, Bloomberg

Fixed Income & Money Market

Yields rose in the Nigerian Treasury Bills secondary market as lower prices were quoted this week. Average yield buoyed to 3.86%, a 12bps appreciation over previous week figure of 3.74%. Buy interest on long maturity dated instruments declined as investors sold off these instruments.

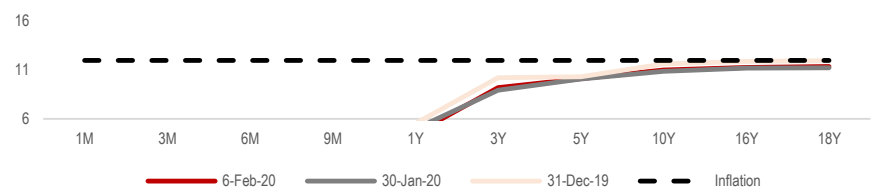
This week, trading in the Federal Government Bonds market ended on a bearish note due to tight liquidity in the market. Consequently, average yield climbed by 15bps to settle at 9.97%. Yield appreciations at the middle and long ends of the curve, dominated few depreciations witnessed at the short end.

Total value of treasury bills traded over the week fell by 50.68% to ₦55.781Bn from ₦113.090Bn traded in the preceding week, while value of bonds traded fell by 34.40% to ₦402.671Bn from ₦613.841Bn.

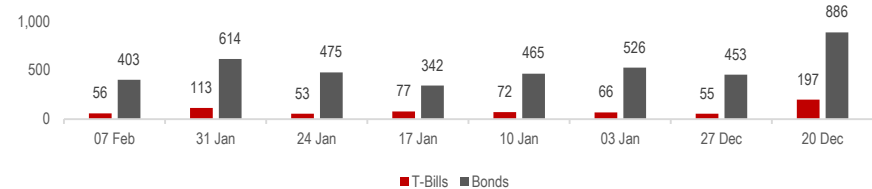
Currencies

The Naira further depreciated by 0.11% against the Dollar at the I&E window, closing at ₦364.37 from ₦363.97 the previous week. However, the Official Exchange Rate gained 0.02% to close the week at ₦306.95 from ₦307.00. The parallel market and SMIS rates closed flat at ₦358.00 and ₦358.51 respectively. External reserves declined to US\$37.726Bn as at February 06, 2020.

FGN Yield Curve



Weekly Value of FI Trades (₦Bn)



Quantum Zenith Asset Management Mutual Fund

Name of Fund	7-Feb-20		
	Bid Price	Offer Price	Yield/T-Rtn
Zenith Equity Fund	10.58	10.74	3.12%
Zenith Ethical Fund	11.73	11.88	1.11%
Zenith Income Fund	23.00	23.00	3.48%
Zenith Money Market Fund	1.00	1.00	5.00%

Source: NSE, FMDQ, CBN

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February 10, 2020

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