

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

MARKET HIGHLIGHTS

NSE Today

	14-Feb-20	WoW	YTD
NSE ASI	27,755.87	-1.11%	3.40%
MCAP N'Bn	14,455.93	-1.11%	11.56%
MCAP \$'Bn	39.63	-1.11%	11.56%
Volume Bn	0.91	-38.27%	-
Value N'Bn	12.13	-40.25%	-

Sector Indices

	14-Feb-20	WoW	YTD
NSE 30	1,222.89	-1.30%	3.83%
Consumer Goods	510.79	-6.47%	-13.84%
Oil & Gas	242.21	-0.69%	-7.74%
Banking	367.35	-0.21%	2.95%
Industrial	1,189.50	0.78%	10.59%
Insurance	129.45	-2.16%	2.89%

Foreign Indices

	14-Feb-20	WoW	YTD
DJIA	29,398.08	1.02%	3.27%
S&P 500	3,380.16	1.58%	4.66%
FTSE 100	7,409.13	-0.77%	-1.94%
NIKKEI 225	23,687.45	-0.59%	0.08%
MSCI EM	61,765.81	1.14%	0.49%
MSCI FM	757.60	-1.09%	-1.21%

Top 7 Gainers

Stock	Price (N)	WoW	YTD
UCAP	2.94	15.29%	22.50%
UACN	9.00	6.51%	4.65%
AFRIPRUD	4.68	4.00%	17.00%
UBN	7.05	1.44%	17.50%
GUARANTY	29.90	1.36%	0.67%
WAPCO	15.50	1.31%	1.31%
BUACEMENT	35.80	1.13%	2.29%

Top 7 Losers

Stock	Price (N)	WoW	YTD
SKYAVN	2.87	-23.26%	-31.50%
GUINNESS	25.20	-16.56%	-16.14%
VITAFOAM	4.79	-12.11%	8.86%
NESTLE	1,242.00	-10.00%	-15.50%
MRS	13.80	-9.80%	-9.80%
INTBREW	7.75	-8.82%	-18.42%
WEMABANK	0.65	-8.45%	-12.16%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*ASI - All Share Index

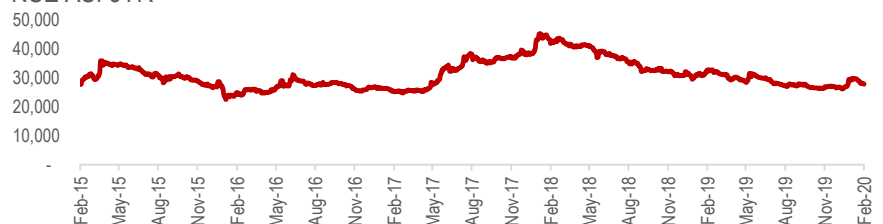
Equities

The Nigerian equities market continued on a bearish run as the benchmark NSE All Share Index and market capitalization depreciated by 1.11% each to close the week at 27,755.87 and ₦14.456Tn respectively. Consequently, investors lost ₦162.093Bn, while year-to-date appreciation fell further to 3.40%. Market turnover was down significantly as volume and value of shares traded for the week fell by 38.27% and 40.25% respectively to 912.174Mn shares and ₦12.126Bn.

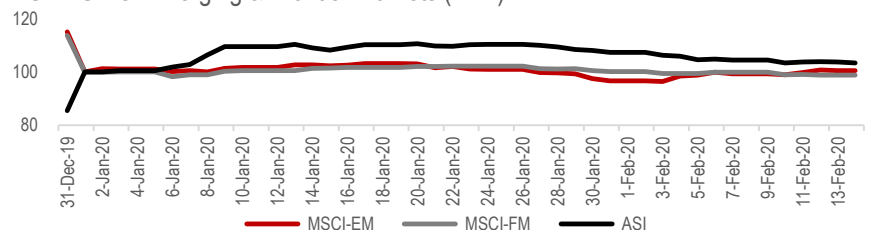
Similar to the previous week, four of the sectoral indices recorded declines, while one appreciated. The Consumer Goods Index (-6.47%) recorded the highest decline, followed by the Insurance Index (-2.16%), the Oil & Gas Index (-0.69%) and the Banking Index (-0.21%). In contrast, the Industrial Index posted a solid gain of 0.78% to buck the bearish trend. NESTLE's 10.00% depreciation accounted for the decline in the Consumer Goods Index, while NEM (-5.56%), AIICO (-2.44%) and LINKASSURE (-25.81%) depressed the Insurance Index. Decline in the Oil & Gas Index is attributable to OANDO's 4.17% loss, while the Banking Index retreated due to marginal losses in ZENITHBANK (-0.76%), ACCESS (-1.02%) and UBA (-0.65%). However, BUACEMENT (+1.13%) and WAPCO (+1.31%) propelled the Industrial Index.

Top three equities traded during the week were Zenith Bank Plc, Guaranty Trust Bank Plc and United Bank for Africa Plc. (measured by volume), accounting for 304.089Mn shares worth ₦5.788Bn, while contributing 33.34% and 47.73% to the total equity turnover volume and value respectively.

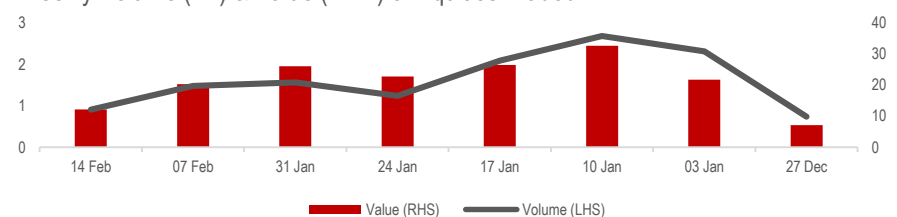
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



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



Source: NSE, MSCI

MARKET HIGHLIGHTS

NITTY Fixings

	13-Feb-20	WoW	YTD
1M	3.21%	0.24%	-0.80%
3M	3.32%	0.44%	-1.35%
6M	3.88%	-0.03%	-1.11%
9M	4.48%	0.24%	-0.90%
12M	6.02%	1.49%	0.50%
AVG.	4.18%	0.48%	-0.73%

Benchmark FGN Bonds

MATURITY	TTM (Yrs)	14-Feb-20	WoW
15-Jul-21	1.41	6.86%	-0.49%
27-Jan-22	1.95	7.54%	0.67%
27-Apr-23	3.19	9.06%	-0.10%
14-Mar-24	4.07	9.46%	-0.10%
23-Mar-25	5.10	9.73%	-0.18%
22-Jan-26	5.93	10.00%	0.12%
17-Mar-27	7.08	10.39%	-0.01%
23-Feb-28	8.02	10.76%	-0.06%
23-Jul-30	10.44	10.88%	-0.07%
18-Jul-34	14.42	11.13%	-0.20%
18-Mar-36	16.09	11.15%	-0.10%
18-Apr-37	17.18	11.03%	-0.31%
26-Apr-49	29.21	12.32%	0.00%

USD/NGN Exchange Rate

SEGMENT	14-Feb-20	WoW	YTD
Official	306.95	0.00%	0.02%
SMIS	358.51	0.00%	-0.06%
I & E	364.76	-0.11%	-0.07%
Parallel	358.00	0.00%	0.56%

Foreign Currencies

	14-Feb-20	WoW	YTD
EUR/USD	1.0831	1.05%	3.41%
GBP/USD	1.3047	-1.20%	1.58%
USD/CHF	0.9823	-0.47%	-1.62%
USD/JPY	109.7800	-0.03%	-1.08%
USD/BRL	4.2921	0.59%	-6.64%
USD/RUB	63.5182	0.84%	-2.54%
USD/INR	71.3725	0.04%	0.01%
USD/CNY	6.9869	0.22%	-0.34%

Commodities

	14-Feb-20	WoW	YTD
Brent Crude, \$/bbl	57.32	5.23%	-13.15%
Nat. Gas, \$/MMBtu	1.84	-1.08%	-15.98%

Source: FMDQ, Bloomberg

Fixed Income & Money Market

Liquidity surged as primary market and OMO repayments of about ₦1.325Tn hit the system. At the NTB Primary Market Auction held on Wednesday, marginal rates on the 91-day and 182-day tenors fell by 50bps each to 3.00% and 4.00% respectively, while rate on the 362-day tenor inched up to 6.5432% from 6.5000% at the last auction. Average yield in the secondary market slipped by 6bps to 3.80% from 3.86% the previous week.

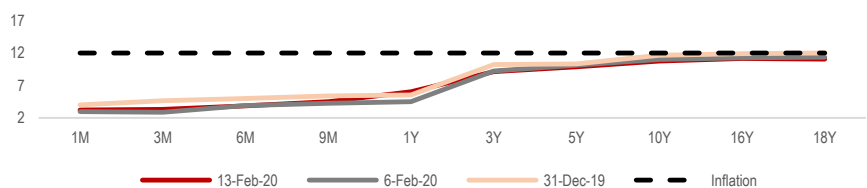
Trading in the Federal Government Bonds Market was bearish due to high system liquidity as average yield fell three out of five trading days to 10.21%, a 7bps decline from the opening figure of 10.28%. Yields on all bonds fell in the market with the exception of the 27 January, 2022 and 22 January, 2026 maturities which rose by 67bps and 12bps respectively.

Total value of treasury bills traded over the week rose by 106.12% to ₦125.573Bn from ₦60.921Bn traded the preceding week, while value of bonds traded fell by 4.94% to ₦532.533Bn from ₦560.224Bn.

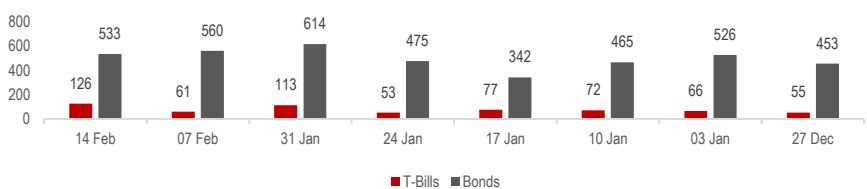
Currencies

The Naira depreciated against the Dollar at the I&E window, closing at ₦364.76 from ₦364.37 the previous week. However, the official exchange rate, the parallel market and SMIS rates closed flat at ₦306.95, ₦358.00 and ₦358.51 respectively. External reserves declined to US\$37.232Bn as at February 13, 2020.

FGN Yield Curve



Weekly Value of FI Trades (₦Bn)



Quantum Zenith Asset Management Mutual Fund

Name of Fund	14-Feb-20		
	Bid Price	Offer Price	Yield/T-Rtn
Zenith Equity Fund	10.50	10.66	2.37%
Zenith Ethical Fund	11.69	11.84	0.78%
Zenith Income Fund	23.02	23.02	3.57%
Zenith Money Market Fund	1.00	1.00	5.19%

Source: NSE, FMDQ, CBN

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February 17, 2020

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