

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

MARKET HIGHLIGHTS

NSE Today

	21-Feb-20	WoW	YTD
NSE ASI	27,388.62	-1.32%	2.04%
MCAP N'Bn	14,268.25	-1.30%	10.11%
MCAP \$'Bn	39.17	-1.30%	10.11%
Volume Bn	1.50	64.34%	-
Value N'Bn	17.91	47.68%	-

Sector Indices

	21-Feb-20	WoW	YTD
NSE 30	1,204.42	-1.51%	2.26%
Consumer Goods	476.30	-6.75%	-19.66%
Oil & Gas	239.12	-1.28%	-8.92%
Banking	357.65	-2.64%	0.23%
Industrial	1,201.64	1.02%	11.72%
Insurance	126.71	-2.12%	0.71%

Foreign Indices

	21-Feb-20	WoW	YTD
DJIA	28,992.41	-1.38%	1.84%
S&P 500	3,337.75	-1.25%	3.35%
FTSE 100	7,403.92	-0.07%	-2.01%
NIKKEI 225	23,386.74	-1.27%	-1.19%
MSCI EM	61,054.09	-1.15%	-0.67%
MSCI FM	757.04	-0.07%	-1.29%

Top 7 Gainers

Stock	Price (N)	WoW	YTD
AIICO	1.01	26.25%	40.28%
UCAP	3.45	17.35%	43.75%
AFRIPRUD	5.20	11.11%	30.00%
JAIZBANK	0.69	7.81%	11.29%
UBN	7.60	7.80%	26.67%
CAVERTON	2.95	7.66%	10.49%
JBERGER	24.00	6.67%	20.60%

Top 7 Losers

Stock	Price (N)	WoW	YTD
MANSARD	1.80	-10.00%	-9.09%
FO	16.70	-9.97%	-7.73%
CHAMPION	0.88	-9.28%	-7.37%
INTBREW	7.05	-9.03%	-25.79%
NESTLE	1,130.00	-9.02%	-23.12%
SKYAVN	2.62	-8.71%	-37.47%
ETI	6.40	-8.57%	-1.54%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*ASI - All Share Index

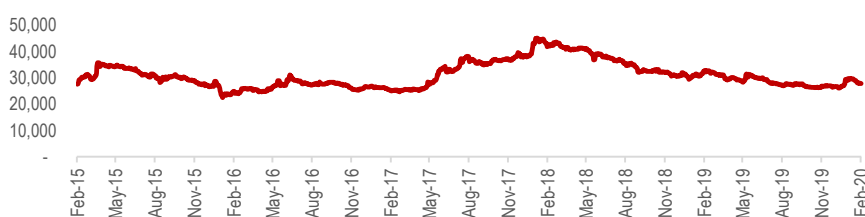
Equities

The Nigerian Stock Market extended losses this week as trading closed in the red on four of the five trading days. Consequently, the All Share Index fell by 1.32% to close at 27,388.62, while year to date appreciation moderated to 2.04%. Also, market capitalization declined to ₦14.268Tn, as investors lost ₦187.685Bn week on week. Market activity improved substantially as volume and value of shares traded during the week surged by 64.34% and 47.68% respectively, to 1.499Bn shares and ₦17.907Bn.

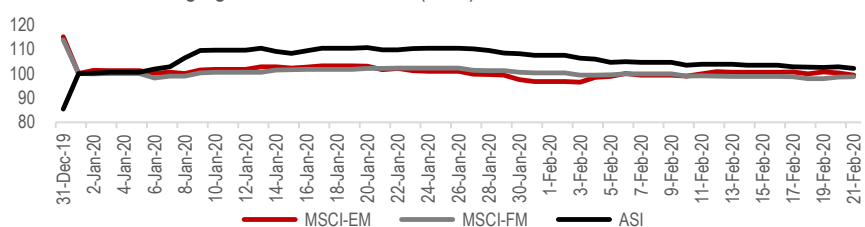
Four indices recorded declines while the Industrial Index (+1.02%) ended the week as the lone gainer. The Consumer Goods Index recorded a massive 6.75% depreciation to lead the losers, followed by the Banking Index (-2.64%), the Insurance Index (-2.12%) and lastly, the Oil & Gas (-1.28%). NESTLE was down 9.02% while NB lost 5.92% to drive the Consumer Goods Index lower. GUARANTY (-6.52%), ACCESS (-3.09%), and UBA (-3.90%) all recorded considerable depreciations to propel the Banking Index southwards, while MANSARD (-10.00%) and LAWUNION (-36.52%) depressed the Insurance Index. Likewise, OANDO (-4.35%) and FO (-9.97%) accounted for losses in the Oil & Gas Index. BUACEMENT (+1.82%) gained for the second consecutive week to boost the Industrial Index.

Top three equities traded during the week were Zenith Bank Plc, Sovereign Trust Insurance Plc, and Guaranty Trust Bank Plc. (measured by volume), accounting for 636.624Mn shares worth ₦10.123Bn, while contributing 42.47% and 56.53% to the total equity turnover volume and value respectively.

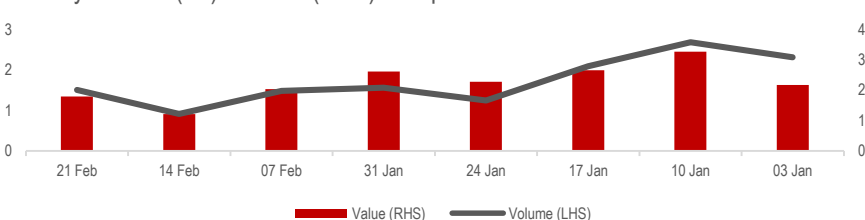
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



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



Source: NSE, MSCI

MARKET HIGHLIGHTS

NITTY Fixings

	20-Feb-20	WoW	YTD
1M	3.00%	-0.21%	-1.01%
3M	3.40%	0.08%	-1.27%
6M	3.85%	-0.03%	-1.14%
9M	4.48%	0.00%	-0.90%
12M	5.26%	-0.76%	-0.26%
AVG.	4.00%	-0.18%	-0.91%

Benchmark FGN Bonds

MATURITY	TTM (Yrs)	21-Feb-20	WoW
15-Jul-21	1.39	6.86%	0.00%
27-Jan-22	1.93	7.56%	0.02%
27-Apr-23	3.17	8.03%	-1.03%
14-Mar-24	4.05	8.68%	-0.78%
23-Mar-25	5.08	8.69%	-1.04%
22-Jan-26	5.92	9.52%	-0.48%
17-Mar-27	7.06	10.22%	-0.17%
23-Feb-28	8.00	10.65%	-0.11%
23-Jul-30	10.42	10.71%	-0.17%
18-Jul-34	14.41	10.89%	-0.24%
18-Mar-36	16.07	10.84%	-0.31%
18-Apr-37	17.16	11.01%	-0.02%
26-Apr-49	29.19	12.08%	-0.24%

USD/NGN Exchange Rate

SEGMENT	21-Feb-20	WoW	YTD
Official	307.00	-0.02%	0.00%
SMIS	358.51	0.00%	-0.06%
I & E	364.26	0.14%	0.07%
Parallel	360.00	0.00%	0.00%

Foreign Currencies

	21-Feb-20	WoW	YTD
EUR/USD	1.0847	-0.15%	3.26%
GBP/USD	1.2964	0.64%	2.21%
USD/CHF	0.9782	0.42%	-1.20%
USD/JPY	111.6100	-1.67%	-2.76%
USD/BRL	4.3885	-2.25%	-9.03%
USD/RUB	63.9507	-0.68%	-3.23%
USD/INR	71.6612	-0.40%	-0.39%
USD/CNY	7.0271	-0.58%	-0.92%

Commodities

	21-Feb-20	WoW	YTD
Brent Crude, \$/bbl	58.50	2.06%	-11.36%
Nat. Gas, \$/MMBtu	1.91	3.80%	-12.79%

Source: FMDQ, Bloomberg

Fixed Income & Money Market

Trading in the NTB secondary market ended on a bearish note as average yield rose by 7bps to 3.87%. Most yields witnessed significant yield depreciations over the week as buy interest rose. However, yields on the 14 January, 2021 and 26 November, 2020 appreciated by 103bps and 57bps respectively.

At the FGN Bond primary auction held on Wednesday, marginal rates on the April 2023, April 2029 and April 2049 maturities fell by 110bps, 43bps and 41bps respectively to 8.75%, 10.70% and 12.15%. Average yield in the FGN Bond secondary market fell by 30bps to 9.91%, as liquidity surfeit in the banking system persisted.

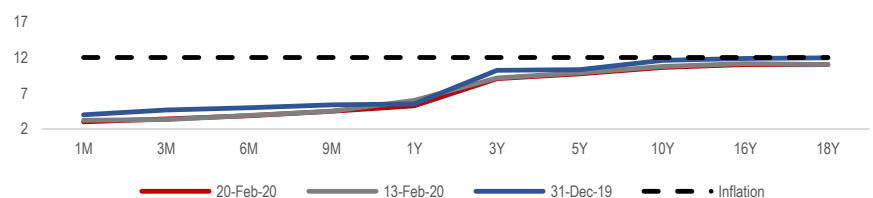
Total value of treasury bills traded over the week slumped by 75.57% to ₦30.677Bn from ₦125.573Bn traded the preceding week, while value of bonds traded fell by 18.64% to ₦433.267Bn from ₦532.533Bn.

Currencies

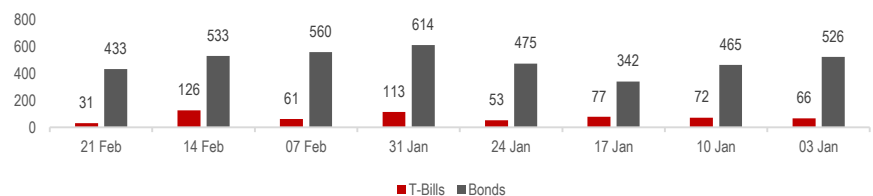
The Naira appreciated against the Dollar at the I&E window, gaining 0.14% to close at ₦364.26, from ₦364.76 the previous week. However, the official exchange rate depreciated by 0.02% to close at ₦307.00, while the parallel market and SMIS rates closed flat at ₦360.00 and ₦358.51 respectively.

External reserves declined to US\$36.696Bn as at February 20, 2020.

FGN Yield Curve



Weekly Value of FI Trades (₦Bn)



Quantum Zenith Asset Management Mutual Fund

Name of Fund	21-Feb-20		
	Bid Price	Offer Price	Yield/T-Rtn
Zenith Equity Fund	10.38	10.53	1.13%
Zenith Ethical Fund	11.65	11.80	0.41%
Zenith Income Fund	23.04	23.04	3.67%
Zenith Money Market Fund	1.00	1.00	5.46%

Source: NSE, FMDQ, CBN

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February 24, 2020

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