

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

MARKET HIGHLIGHTS

NSE Today

	31-Jan-20	WoW	YTD
NSE ASI	28,843.53	-2.65%	7.46%
MCAP N'Bn	14,857.09	-2.65%	14.65%
MCAP \$'Bn	40.82	-2.65%	14.65%
Volume Bn	1.56	26.18%	-
Value N'Bn	26.07	14.55%	-

Sector Indices

	31-Jan-20	WoW	YTD
NSE 30	1,274.95	-3.06%	8.25%
Consumer Goods	558.55	0.09%	-5.79%
Oil & Gas	251.55	-1.14%	-4.19%
Banking	373.79	-5.17%	4.75%
Industrial	1,230.37	-2.83%	14.39%
Insurance	132.00	0.90%	4.91%

Foreign Indices

	31-Jan-20	WoW	YTD
DJIA	28,256.03	-2.53%	-0.74%
S&P 500	3,225.52	-2.12%	-0.13%
FTSE 100	7,286.01	-3.95%	-3.57%
NIKKEI 225	23,205.18	-2.61%	-1.96%
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
VITAFOAM	5.50	10.00%	25.00%
JAIZBANK	0.72	9.09%	16.13%
NEM	2.40	9.09%	-0.83%
NAHCO	2.66	8.57%	10.83%
CHAMPION	0.97	7.78%	2.11%
NB	55.00	5.77%	-6.78%
JBERGER	22.50	4.65%	13.07%

Top 7 Losers

Stock	Price (N)	WoW	YTD
HONYFLOUR	0.97	-17.80%	-2.02%
UACN	8.90	-15.64%	3.49%
UNILEVER	15.00	-14.53%	-31.82%
WAPCO	15.25	-12.86%	-0.33%
PZ	5.10	-12.82%	-9.73%
WAPIC	0.33	-10.81%	-2.94%
FBNH	6.55	-10.27%	6.50%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*ASI - All Share Index

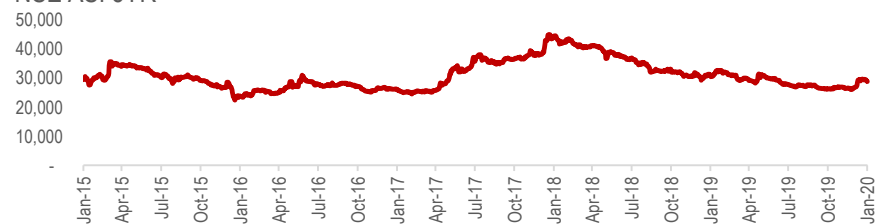
Equities

The Nigerian equity market witnessed a bearish run throughout the week, shedding points on all five trading sessions. The All Share Index declined significantly by 2.65% to 28,843.53, erasing some of the gains from previous weeks. Consequently, year-to-date appreciation moderated to 7.46%. Investors lost ₦404.507Bn during the week as market capitalization plunged to ₦14.857Tn. Market turnover improved compared to the previous week, with volume and value of equities traded appreciating by 26.18% and 14.55% respectively, to 1.561Bn shares worth ₦26.073Bn.

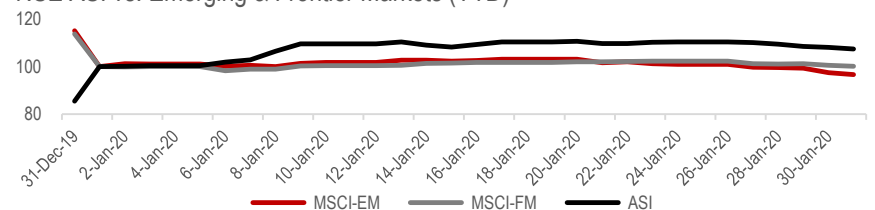
Performance was mixed across sectors, as three of the five indices under coverage declined, while two advanced. The Banking Index depreciated by 5.17% to lead the losers, followed by the Industrial Index (-2.83%), and the Oil & Gas Index (-1.14%). In contrast, the Insurance Index appreciated by 0.90%, while the Consumer Goods Index rose marginally by 0.09%. Profit-taking in GUARANTY (-6.54%), ZENITHBANK (-5.01%) and ACCESS (-3.41%) depressed the Banking Index. WAPCO depreciated by a massive 12.86% to outweigh the Industrial Index, while sell-offs in OANDO (-1.33%) and TOTAL (-8.55%) brought the Oil & Gas Index lower. MTNN fell for the second week in a row, shedding 4.32%. Conversely, NEM (+9.09%) and NB (+5.77%) propelled the Insurance and Consumer Goods indices respectively.

Top three equities traded during the week were Veritas Kapital Assurance Plc, Zenith Bank Plc and Guaranty Trust Bank Plc. (measured by volume), accounting for 604.668Mn shares worth ₦9.370Bn, contributing 38.74% and 35.94% to the total equity turnover volume and value respectively.

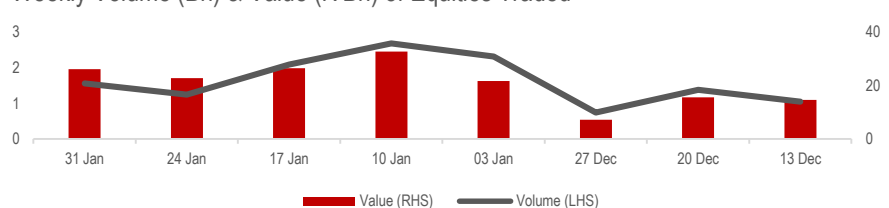
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



Weekly Volume (Bn) & Value (N'Bn) of Equities Traded



Source: NSE, MSCI

MARKET HIGHLIGHTS

NITTY Fixings

	30-Jan-20	WoW	YTD
1M	2.67%	-0.53%	-1.34%
3M	3.20%	-0.11%	-1.47%
6M	3.43%	0.17%	-1.56%
9M	4.18%	-0.15%	-1.20%
12M	4.98%	-0.47%	-0.54%
AVG.	3.69%	-0.22%	-1.22%

Benchmark FGN Bonds

MATURITY	TTM (Yrs)	31-Jan-20	WoW
15-Jul-21	1.45	7.08%	0.03%
27-Jan-22	1.98	7.08%	-1.31%
27-Apr-23	3.23	8.91%	-0.36%
14-Mar-24	4.11	9.55%	-0.11%
23-Mar-25	5.14	10.09%	-0.04%
22-Jan-26	5.97	9.80%	-0.64%
17-Mar-27	7.12	10.54%	-0.21%
23-Feb-28	8.06	10.77%	-0.12%
23-Jul-30	10.47	10.89%	-0.13%
18-Jul-34	14.46	11.15%	-0.15%
18-Mar-36	16.13	11.19%	-0.12%
18-Apr-37	17.22	11.23%	-0.20%
26-Apr-49	29.25	12.24%	-0.25%

USD/NGN Exchange Rate

SEGMENT	31-Jan-20	WoW	YTD
Official	307.00	-0.02%	0.00%
SMIS	358.51	0.00%	-0.06%
I & E	363.97	-0.34%	0.15%
Parallel	358.00	0.00%	0.56%

Foreign Currencies

	31-Jan-20	WoW	YTD
EUR/USD	1.1075	-0.45%	1.23%
GBP/USD	1.3147	-0.57%	0.83%
USD/CHF	0.9646	0.72%	0.21%
USD/JPY	108.6400	0.59%	-0.03%
USD/BRL	4.2828	-2.41%	-6.41%
USD/RUB	63.8015	-2.63%	-2.99%
USD/INR	71.5350	-0.29%	-0.22%
USD/CNY	7.0180	-1.55%	-0.79%

Commodities

	31-Jan-20	WoW	YTD
Brent Crude, \$/bbl	56.45	-6.99%	-14.47%
Nat. Gas, \$/MMBtu	1.86	-1.59%	-15.07%

Source: FMDQ, Bloomberg

Fixed Income & Money Market

At the Primary Market Auction which held on Wednesday, the CBN offered ₦229.636Bn worth of Nigerian Treasury Bills, with marginal rates rising across all tenors to 3.50%, 4.50% and 6.50% for the 91-, 182-, and 364-day tenors respectively. Similarly, average yield in the secondary market edged upwards by 21bps to close at 3.74% from 3.53% the previous week.

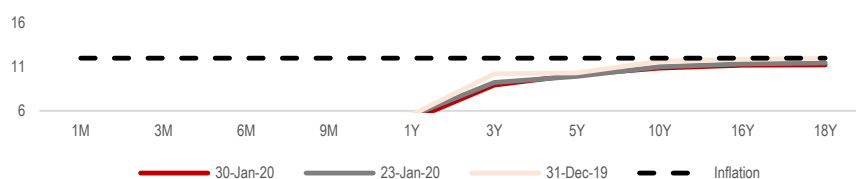
Contrarily, bullish sentiments drove activities in the Federal Government Bonds market, with investors quoting higher prices. Average yield declined by 23 basis points to 9.82%, dipping below the 10% mark. Buying interests were observed across the curve, particularly the 27 January, 2022 (-132bps), 22 January, 2026 (-64bps), and 26 April, 2049 (-25bps).

Total value of treasury bills traded over the week rose by 69.64% to ₦102.494Bn from ₦60.417Bn traded in the preceding week, while value of bonds traded fell by 34.66% to ₦419.155Bn from ₦641.511Bn.

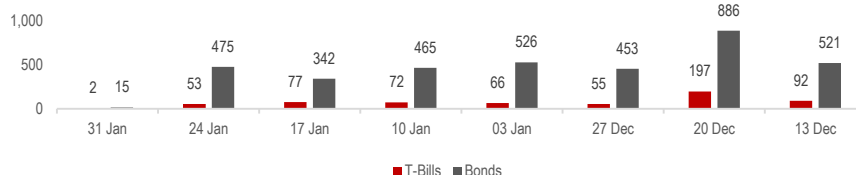
Currencies

The Naira further depreciated by 0.34% against the Dollar at the I&E window, closing at ₦363.97 from ₦362.75. The Official Exchange Rate also lost 0.02% to close at ₦307.00 from ₦306.95. However, the parallel market and SMIS rates closed flat at ₦358.00 and ₦358.51 respectively. External reserves declined to US\$38.056Bn as at January 30, 2020.

FGN Yield Curve



Weekly Value of FI Trades (₦Bn)



Quantum Zenith Asset Management Mutual Fund

Name of Fund	31-Jan-20		
	Bid Price	Offer Price	Yield/T-Rtn
Zenith Equity Fund	10.84	11.00	5.63%
Zenith Ethical Fund	12.09	12.24	4.20%
Zenith Income Fund	22.97	22.97	3.35%
Zenith Money Market Fund	1.00	1.00	5.22%

Source: NSE, FMDQ, CBN

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