

DAILY MARKET REPORT
EQUITIES | FIXED INCOME | CURRENCIES

February 28, 2020

MARKET HIGHLIGHTS

NSE Today

	28-Feb-20	Day	YTD
NSE ASI	26,216.46	-2.21%	-2.33%
MCAP N'Bn	13,657.60	-2.21%	5.40%
MCAP \$'Bn	37.39	-2.21%	5.40%
VOLUME Mn	416.30	79.81%	-
VALUE N'Bn	6.19	38.18%	-

Sector Indices

	28-Feb-20	Day	YTD
NSE 30	1,148.03	-2.45%	-2.53%
Consumer Goods	458.03	-1.91%	-22.74%
Oil & Gas	234.01	-1.14%	-10.87%
Banking	315.50	-6.52%	-11.59%
Industrial	1,214.60	-0.01%	12.92%
Insurance	116.30	-5.67%	-7.57%

Top Gainers and Losers

Gainers	Price (N)	DoD	Losers	Price (N)	DoD
VITAFAM	4.32	5.88%	CADBURY	8.10	-10.00%
FLOURMILL	22.00	4.76%	ETI	5.40	-10.00%
			NB	40.50	-10.00%
			NEM	1.80	-10.00%
			OANDO	2.70	-10.00%

Treasury Bills Yield

Maturity	DTM	28-Feb-20
12-Mar-20	13	4.01%
30-Apr-20	62	2.56%
30-Jul-20	153	3.12%
10-Sep-20	195	3.61%
12-Nov-20	258	4.75%
14-Jan-21	321	5.24%

Benchmark FGN Bonds

Maturity	TTM (Yrs)	28-Feb-20	Day
27-Jan-22	1.92	6.60%	0.21%
27-Apr-23	3.16	6.95%	-0.10%
14-Mar-24	4.04	7.37%	0.02%
17-Mar-27	7.05	9.94%	0.22%
28-Nov-28	8.76	9.98%	-0.06%
23-Jul-30	10.41	10.08%	0.01%
18-Jul-34	14.39	10.36%	0.00%
18-Apr-37	17.15	10.62%	-0.13%
26-Apr-49	29.18	12.00%	0.08%

USD/NGN Exchange Rate

Segment	28-Feb-20	Day	YTD
Official	306.95	0.00%	0.02%
SMIS	358.51	0.00%	0.00%
I & E	365.25	0.07%	-0.20%
Parallel	358.00	0.00%	0.28%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*NSE ASI - Nigerian Stock Exchange All Share Index

Equities

Investors' panic over the spread of Coronavirus caused a huge sell-off in today's trading session, as Nigeria recorded its first case. Consequently, the All Share Index and market capitalization declined by 2.21% each, to 26,216.46 and ₦13.658Tn respectively. Activity level surged as volume and value traded rose by 79.81% and 38.18% respectively.

All sectoral indices closed in the negative region as the ASI tumbled. The Banking Index nosedived significantly by 6.52%, as the Insurance Index fell by 5.67%. The Consumer Goods Index (-1.91%) and the Oil & Gas Index (-1.14%) also recorded losses, while moderate depreciation of 0.01% was witnessed in the Industrial Index. Sell-offs in bellwethers overweighed the Banking Index as GUARANTY (-9.85%), ZENITHBANK (-2.63%) and ACCESS (-6.29%) recorded losses today. The Insurance Index was brought lower by depreciations in MANSARD (-6.67%), NEM (-10.00%) and AIICO (-9.41%), while NB (-10.00%) and PZ (-10.00%) weighed down the Consumer Goods Index. OANDO (-10.00%) and CUTIX (-5.71%) impacted the Oil & Gas Index and the Industrial Index respectively.

Fixed Income & Money Market

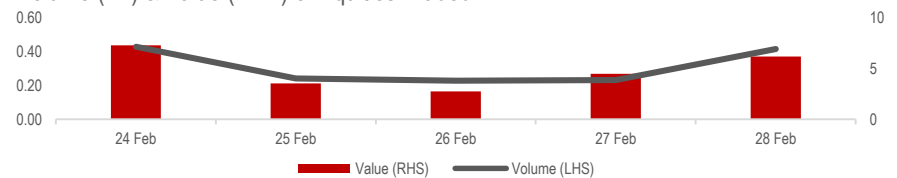
Average yield in the Nigerian Treasury Bills secondary market rose moderately by 1bp to 4.01%, from 4.00% reported yesterday. Yields on most bills closed flat, however, the 28 January, 2021 bill recorded a yield appreciation of 23bps to close at 5.25%.

Likewise, yields rose in the Federal Government Bonds secondary market as average yield closed at 9.22%, 5bps higher than 9.17% reported yesterday. Yield appreciations in the short and long ends of the curve neutralized the effect of few yield depreciations in the medium region.

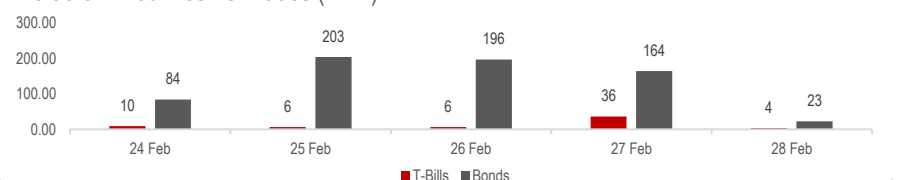
Currencies

The Naira appreciated by 0.07% against the Dollar at the I & E window, closing the day at ₦365.25/USD. The official exchange rate, the SMIS and parallel market rates remained flat at ₦306.95, ₦358.51 and ₦358.00 respectively. External reserves fell to US\$36.377Bn as at February 26, 2020.

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



Value of Fixed Income Trades (N'Bn)



Quantum Zenith Asset Management Mutual Fund

Name of Fund	28-Feb-20		
	Bid Price	Offer Price	Yield/T-Rtn
Zenith Equity Fund	10.18	10.34	-0.78%
Zenith Ethical Fund	11.56	11.71	-0.35%
Zenith Income Fund	23.14	23.14	4.09%
Zenith Money Market Fund	1.00	1.00	4.23%

Source: NSE, FMDQ

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