

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

MARKET HIGHLIGHTS

NSE Today

	6-Mar-20	WoW	YTD
NSE ASI	26,279.61	0.24%	-2.10%
MCAP N'Bn	13,694.96	0.27%	5.68%
MCAP \$'Bn	37.39	0.27%	5.68%
Volume Bn	1.81	17.27%	-
Value N'Bn	26.01	7.19%	-

Sector Indices

	6-Mar-20	WoW	YTD
NSE 30	1,149.44	0.12%	-2.41%
Consumer Goods	431.16	-5.87%	-27.27%
Oil & Gas	235.88	0.80%	-10.15%
Banking	327.43	3.78%	-8.24%
Industrial	1,162.79	-4.27%	8.11%
Insurance	117.93	1.40%	-6.27%

Foreign Indices

	6-Mar-20	WoW	YTD
DJIA	25,864.78	1.79%	-9.14%
S&P 500	2,972.37	0.61%	-7.97%
FTSE 100	6,462.55	-1.79%	-14.47%
NIKKEI 225	20,753.11	-1.84%	-12.32%
MSCI EM	57,390.08	0.51%	-6.63%
MSCI FM	709.08	-2.53%	-7.54%

Top 7 Gainers

Stock	Price (N)	WoW	YTD
SKYAVN	2.57	20.66%	-38.66%
UACN	8.80	18.92%	2.33%
FBNH	5.35	13.83%	-13.01%
WEMABANK	0.61	12.96%	-17.57%
STERLN BANK	1.56	11.43%	-21.61%
MOBIL	146.50	9.98%	-0.95%
UBN	7.05	8.46%	17.50%

Top 7 Losers

Stock	Price (N)	WoW	YTD
UNILEVER	13.00	-13.33%	-40.91%
WAPCO	13.65	-11.94%	-10.78%
NESTLE	1,017.00	-10.00%	-30.81%
CAP	22.15	-9.96%	-7.71%
OKOMUOIL	61.40	-9.71%	10.43%
GLAXOSMITH	3.80	-9.52%	-37.70%
DANGSUGAR	11.00	-9.09%	-19.12%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*ASI - All Share Index

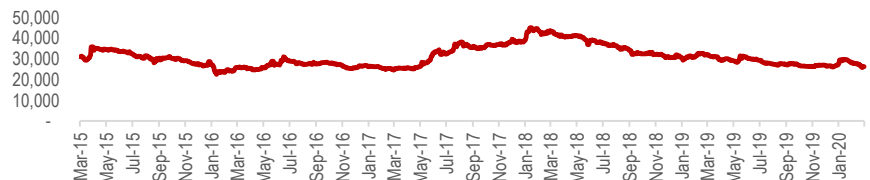
Equities

The local bourse suspended its bearish run, as the All Share Index appreciated marginally by 24bps week on week to close at 26,279.61, while year to date return stood at -2.10%. Market capitalization also finished higher at ₦13.698Tn, as investors gained ₦37.355Bn during the week. Volume of shares traded rose by 17.26% to 1.814Bn, while value traded improved by 7.19% to ₦26.008Bn.

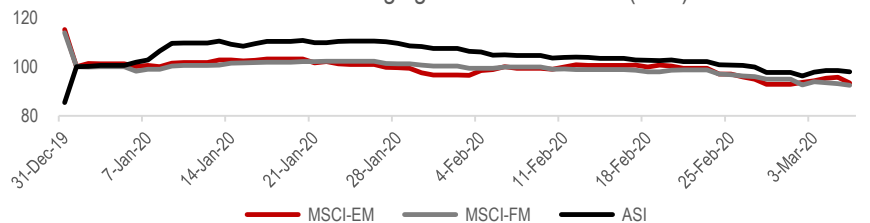
Sectoral performance was mixed as three indices advanced, compared to two decliners. The Banking Index (+3.78%) recorded the highest gain, followed by the Insurance Index (+1.40%) and the Oil & Gas Index (+0.80%). In contrast, the Consumer Goods Index (-5.87%) and the Industrial Index (-4.27%) recorded significant losses. GUARANTY (+3.36%), ZENITHBANK (+1.62%) and ACCESS (+3.66%) recovered some of the losses from the previous weeks to boost the Banking Index. AIICO (+7.79%), and WAPIC (+3.13%) propelled the Insurance Index, while the Oil & Gas Index advanced on MOBIL's 9.98% appreciation. Conversely, the Consumer Goods Index fell sharply on the back of significant losses in NESTLE (-10.00%) and DANGSUGAR (-9.09%), while BUACEMENT (-4.98%) and WAPCO (-11.94%) depressed the Industrial Index.

Top three equities traded during the week were Guaranty Trust Bank Plc, Zenith Bank Plc and United Bank for Africa Plc (measured by volume), accounting for 784.482Mn shares worth ₦14.610Bn, while contributing 43.25% and 56.17% to the total equity turnover volume and value respectively.

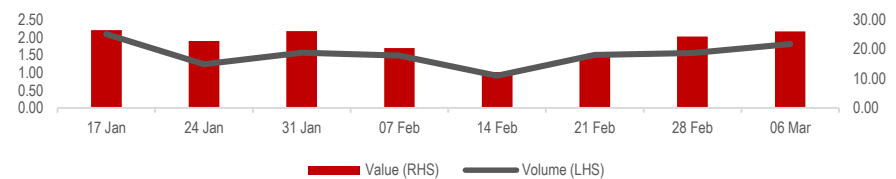
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



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



Source: NSE, MSCI

MARKET HIGHLIGHTS

NITTY Fixings

	5-Mar-20	WoW	YTD
1M	3.06%	0.40%	-0.95%
3M	3.16%	0.12%	-1.51%
6M	3.70%	0.00%	-1.29%
9M	4.47%	0.16%	-0.91%
12M	5.50%	0.36%	-0.02%
AVG.	3.98%	0.21%	-0.94%

Benchmark FGN Bonds

MATURITY	TTM (Yrs)	6-Mar-20	WoW
15-Jul-21	1.35	6.08%	-0.37%
27-Jan-22	1.89	6.87%	0.27%
27-Apr-23	3.13	8.73%	1.78%
14-Mar-24	4.02	10.04%	2.67%
23-Mar-25	5.04	10.23%	3.24%
22-Jan-26	5.88	10.38%	1.72%
17-Mar-27	7.02	10.60%	0.66%
23-Feb-28	7.96	11.25%	1.30%
23-Jul-30	10.38	10.81%	0.73%
18-Jul-34	14.37	11.28%	0.92%
18-Mar-36	16.04	11.47%	0.74%
18-Apr-37	17.12	10.62%	0.00%
26-Apr-49	29.15	12.56%	0.56%

USD/NGN Exchange Rate

SEGMENT	6-Mar-20	WoW	YTD
Official	307.00	-0.02%	0.00%
SMIS	358.51	0.00%	-0.06%
I & E	366.25	-0.27%	-0.48%
Parallel	358.00	0.56%	0.56%

Foreign Currencies

	6-Mar-20	WoW	YTD
EUR/USD	1.1284	-2.34%	-0.63%
GBP/USD	1.3048	-1.75%	1.58%
USD/CHF	0.9383	2.76%	2.93%
USD/JPY	105.3900	2.32%	2.96%
USD/BRL	4.6269	-3.46%	-14.96%
USD/RUB	68.5513	-2.55%	-10.66%
USD/INR	73.7825	-2.23%	-3.37%
USD/CNY	6.9329	0.85%	0.44%

Commodities

	6-Mar-20	WoW	YTD
Brent Crude, \$/bbl	45.27	-10.39%	-31.41%
Nat. Gas, \$/MMBtu	1.71	1.79%	-21.92%

Source: FMDQ, Bloomberg

Fixed Income & Money Market

Average yield in the Nigerian Treasury Bills secondary market fell by 1bp to 4.00% from the previous week close. However, trading closed on a bearish note as average yield rose by 5 basis points from Wednesday until market closed on Friday. 16 July, 2020 (+154bps) and 30 July, 2020 (+126bps) recorded substantial gains to close at 4.57% and 4.38% respectively.

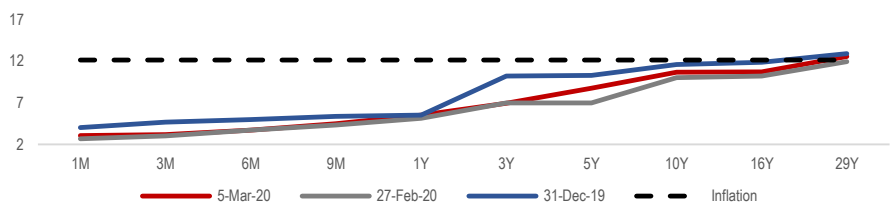
The FGN Bond secondary market witnessed a bearish run as average yield increased on all five trading sessions. Consequently, average yield rose by 103bps to close at 10.25% on Friday, as there were significant yield appreciations across the curve. Maturities at the short end of the curve witnessed sharp sell-offs, with the 14 March, 2024 (+267bps) and 23 March, 2025 (+324bps) maturities closing at 10.04% and 10.23% respectively.

Total value of treasury bills traded over the week fell by 30.55% to ₦54.686Bn from ₦78.743Bn traded the preceding week, while value of bonds traded also declined by 48.48% to ₦377.746Bn from ₦733.153Bn.

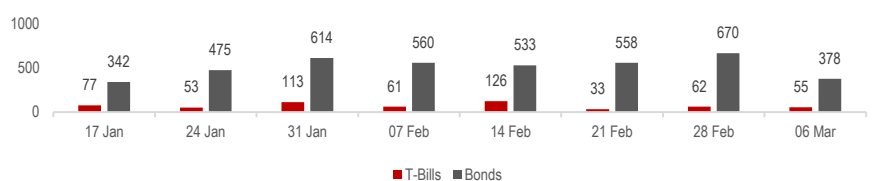
Currencies

The Naira depreciated further against the Dollar at the I&E window, losing 0.27% to close at ₦366.25 from ₦365.25 the previous week. The official exchange rate also fell 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\$36.221Bn as at March 05, 2020.

FGN Yield Curve



Weekly Value of FI Trades (₦Bn)



Quantum Zenith Asset Management Mutual Fund

Name of Fund	6-Mar-20		
	Bid Price	Offer Price	Yield/T-Rtn
Zenith Equity Fund	10.05	10.19	-2.10%
Zenith Ethical Fund	11.46	11.60	-1.28%
Zenith Income Fund	23.17	23.17	4.23%
Zenith Money Market Fund	1.00	1.00	3.60%

Source: NSE, FMDQ, CBN

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March 09, 2020

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