

## WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

### MARKET HIGHLIGHTS

#### NSE

	27-Mar-20	WoW	YTD
NSE ASI	21,861.78	-1.52%	-18.55%
MCAP N'Bn	11,393.34	-1.51%	-12.08%
MCAP \$'Bn	29.86	-1.51%	-12.08%
Volume Bn	1.45	-48.24%	-
Value N'Bn	14.92	-54.18%	-

#### Sector Indices

	27-Mar-20	WoW	YTD
NSE 30	931.17	-1.67%	-20.94%
Consumer Goods	327.02	-8.05%	-44.84%
Oil & Gas	211.50	-2.21%	-19.44%
Banking	247.49	2.06%	-30.64%
Industrial	1,041.07	-0.52%	-3.21%
Insurance	118.09	3.25%	-6.14%

#### Foreign Indices

	27-Mar-20	WoW	YTD
DJIA	21,636.78	12.84%	-24.00%
S&P 500	2,541.47	10.26%	-21.31%
FTSE 100	5,510.33	6.16%	-27.07%
NIKKEI 225	19,389.43	17.14%	-18.08%
MSCI EM	49,073.77	4.41%	-20.16%
MSCI FM	579.22	2.83%	-24.47%

#### Top 7 Gainers

Stock	Price (N)	WoW	YTD
WAPIC	0.26	23.81%	-23.53%
CAP	23.20	18.97%	-3.33%
NEM	1.89	18.87%	-21.90%
HONYFLOUR	0.98	18.07%	-1.01%
JAIZBANK	0.53	17.78%	-14.52%
TRANSCORP	0.69	15.00%	-30.30%
SKYAVN	2.63	13.85%	-37.23%

#### Top 7 Losers

Stock	Price (N)	WoW	YTD
NB	25.50	-15.00%	-56.78%
AFRIPRUD	3.42	-11.17%	-14.50%
CAVERTON	2.25	-10.00%	-15.73%
DANGSUGAR	9.00	-10.00%	-33.82%
NESTLE	765.00	-10.00%	-47.96%
TOTAL	96.30	-10.00%	-13.17%
CONOIL	13.15	-9.93%	-28.92%

Source: NSE, Bloomberg, FMDQ

\* MCAP - Market Capitalization

\* ASI - All Share Index

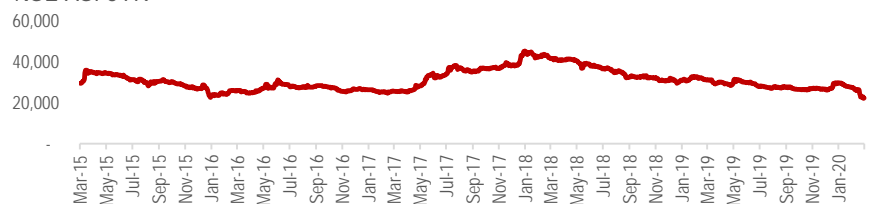
### Equities

Barish sentiments prevailed in the domestic equities market this week, as the All Share Index declined by 1.52% over the previous week to close at 21,861.78. Consequently, year to date return worsened to -18.55%. Also, investors lost ₦174.820Bn as market capitalization fell by 1.51% to ₦11.393Tn from ₦11.568Tn the previous week. Market turnover was down sharply, with volume and value traded falling by 48.24% and 54.18% respectively, to 1.452Bn units and ₦14.918Bn.

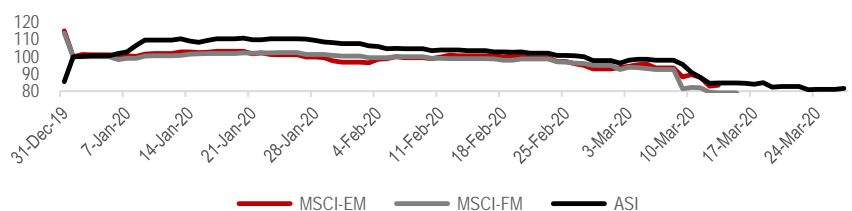
Losses in the Consumer Goods Index (-8.05%), the Oil & Gas Index (-2.21%) and Industrial Index (-0.52%), outweighed gains in the financial sector to drag down the ASI. Meanwhile, the Insurance Index (+3.25%) and the Banking Index (+2.06%) both recorded solid gains. Significant losses in NESTLE (-10.00%) and NB (-15.00%) depressed the Consumer Goods Index, while TOTAL (-10.00%) and OANDO (-7.24%) also booked substantial losses to propel the Oil & Gas Index downwards. Similarly, price depreciation in WAPCO (-7.92%) accounted for the decline in the Industrial Goods Index. In contrast, NEM (+18.87%) and WAPIC (+23.81%) boosted the Insurance Index, while ACCESS appreciated by 9.40% to buoy the Banking Index.

Top three equities traded during the week were Zenith Bank Plc, Guaranty Trust Bank Plc and FBN Holdings Plc (measured by volume), accounting for 713.795Mn shares worth N8.610Bn, while contributing 49.18% and 57.71% to the total equity turnover volume and value respectively.

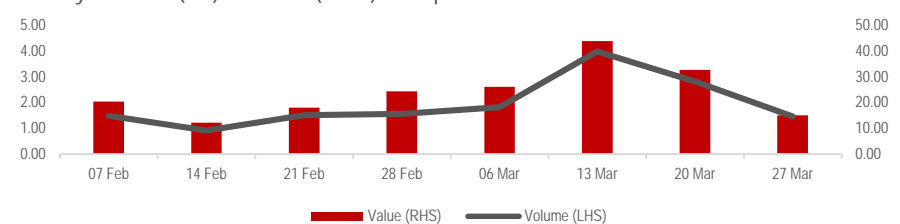
#### NSE ASI 5YR



#### NSE ASI vs. Emerging & Frontier Markets (YTD)



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



Source: NSE, MSCI

### MARKET HIGHLIGHTS

#### NITTY Fixings

	26-Mar-20	WoW	YTD
1M	2.19%	-0.22%	-1.82%
3M	2.42%	-0.24%	-2.25%
6M	3.18%	-0.15%	-1.81%
9M	3.92%	0.08%	-1.46%
12M	4.77%	0.27%	-0.75%
AVG.	3.30%	-0.05%	-1.62%

#### Benchmark FGN Bonds

MATURITY	TTM (Yrs)	27-Mar-20	WoW
15-Jul-21	1.29	6.30%	-0.54%
27-Jan-22	1.83	7.57%	-0.98%
27-Apr-23	3.08	10.55%	-0.23%
14-Mar-24	3.96	11.16%	1.65%
23-Mar-25	4.98	11.76%	0.46%
22-Jan-26	5.82	12.24%	-0.51%
17-Mar-27	6.97	12.75%	0.07%
23-Feb-28	7.91	12.90%	-0.05%
23-Jul-30	10.32	13.02%	0.25%
18-Jul-34	14.31	13.23%	0.58%
18-Mar-36	15.98	12.98%	0.03%
18-Apr-37	17.06	12.98%	-0.17%
26-Apr-49	29.09	13.01%	-0.03%

#### USD/NGN Exchange Rate

SEGMENT	27-Mar-20	WoW	YTD
Official	361.00	-0.28%	-17.59%
SMIS	358.51	0.00%	-0.06%
I & E	381.50	-2.55%	-4.66%
Parallel	410.00	-7.89%	-13.89%

#### Foreign Currencies

	27-Mar-20	WoW	YTD
EUR/USD	1.1141	-4.24%	0.64%
GBP/USD	1.2460	-7.15%	6.01%
USD/CHF	0.9517	3.57%	1.54%
USD/JPY	107.9400	2.70%	0.62%
USD/BRL	5.0247	0.76%	-24.84%
USD/RUB	78.9202	1.16%	-27.40%
USD/INR	74.8538	0.45%	-4.87%
USD/CNY	7.0960	0.00%	-1.91%

#### Commodities

	27-Mar-20	WoW	YTD
Brent Crude, \$/bbl	24.93	-7.60%	-62.23%
Nat. Gas, \$/MMBtu	1.67	4.38%	-23.74%

Source: FMDQ, Bloomberg

### Fixed Income & Money Market

This week, the Nigerian Treasury Bills secondary market closed on a bullish note due to heightened system liquidity. Average yield fell by 31bps to 3.70%, from 4.01% the previous week. Although buy pressure was witnessed across all maturities, yields on the 16 July, 2020 and 11 February, 2021 papers fell by 131bps and 121bps respectively, to 2.01% and 4.69%.

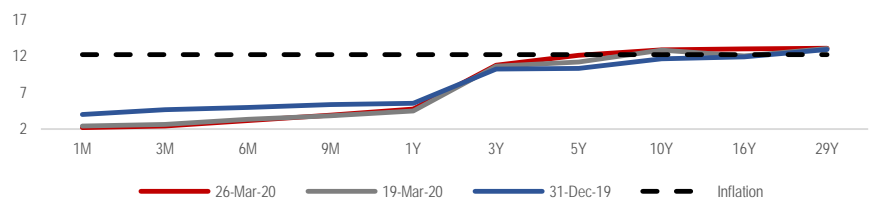
The FGN Bond primary auction conducted during the week witnessed a strong demand, as all instruments were oversubscribed. The April 2023 bond was reopened at a higher marginal rate of 10.00% compared to 8.75% at the February auction, while marginal rates on the newly introduced March 2035 and March 2050 bonds were 12.50% and 12.98% respectively. Average yield in the FGN Bond secondary market closed at 12.02%.

Total value of treasury bills traded over the week fell by 81.43% to ₦10.502Bn from ₦56.543Bn traded the preceding week, while value of bonds traded also fell by 37.46% to ₦334.432Bn from ₦534.734Bn.

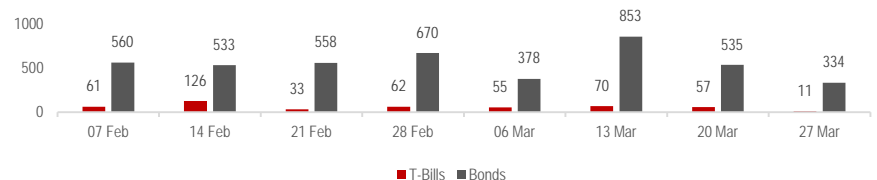
### Currencies

The Naira depreciated against US Dollar at the I&E window, losing 2.55% to close at ₦381.50 from ₦372.00 the previous week. Similarly, the official exchange rate depreciated by 0.28% to close at ₦361.00, while the parallel market rate depreciated by 7.89% to ₦410.00. The SMIS rate closed flat at ₦358.51. External reserves declined to US\$35.662Bn as at March 25, 2020.

### FGN Yield Curve



### Weekly Value of FI Trades (N'Bn)



### Quantum Zenith Asset Management Mutual Fund

Name of Fund	27-Mar-20		
	Bid Price	Offer Price	Yield/T-Rtn
Zenith Equity Fund	9.01	9.11	-12.36%
Zenith Ethical Fund	10.78	10.87	-7.29%
Zenith Income Fund	23.25	23.25	4.56%
Zenith Money Market Fund	1.00	1.00	4.73%

Source: NSE, FMDQ, CBN

## WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

March 30, 2020

### DISCLAIMER

*This document is issued by Quantum Zenith Securities & Investments Limited (Quantum Zenith) for information purposes only and should not be construed in any circumstances as an offer or solicitation of an offer to sell or to buy or subscribe for securities or any other financial instruments.*

*The information contained herein is confidential and is solely for the use of those persons to whom it has been addressed. The information contained is not intended for distribution to the public and may not be disclosed, reproduced, redistributed or published in whole or in part for any purpose without the written permission of Quantum Zenith.*

*Recipients of this document should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of this document may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive this document without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business. By receiving this document, you will not be deemed a client or provided with the protection afforded to clients of Quantum Zenith. When distributing this document, Quantum Zenith is not acting on behalf of any recipient of this document and will not be responsible for providing advice to any recipient in relation to this document.*

*This document is based upon information from various sources that we believe are reliable. However, no representation is made concerning its accuracy, reasonableness or completeness. Neither Quantum Zenith nor its advisors, directors, employees or any of its affiliates accept any liability for any loss arising from any use of this document or its contents. This document should not be used as a substitution for exercising independent judgement and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient.*

*This document includes certain statements, estimates and projections with respect to the future performance of securities listed on the Nigerian Stock Exchange. Such statements, estimates and projections may reflect various assumptions concerning anticipated economic developments that have not been independently verified. Opinions expressed are based on current events as at the date appearing on this document only and related opinion may change without notice.*

*Neither Quantum Zenith nor its advisers, directors, employees or any of its affiliates accept any liability whatsoever for the actions of third parties in this respect. Investments in general involve some degree of risk, including risk of capital loss. The securities mentioned in this document may therefore not be suitable for all investors. If in doubt, please consult an independent investment adviser. Past performance is not necessarily a guide to future performance and an investor may not get back the amount originally invested. Neither Quantum Zenith nor its advisers, directors, employees or any of its affiliates accept any liability whatsoever for any direct or indirect loss arising from the use of this document. This product may not be used to create any financial instruments or products or any indices.*

*Quantum Zenith, its directors, employees or any of its affiliates may have or may have had interest in any of the companies contained herein or hold long or short positions in any of the securities mentioned herein. Directors and employees of Quantum Zenith or its affiliates may serve or may have served as officers or directors of the companies contained herein. Quantum Zenith and its affiliates may act or may have acted as market maker in the securities contained herein. Quantum Zenith or its affiliates may have or may have had a relationship with or provide or have provided investment banking, investment management, and/or financial services to the companies contained herein; Quantum Zenith however relies on information barriers, such as 'Chinese walls' to control the flow of information.*

*Quantum Zenith is authorised and regulated by the Securities and Exchange Commission, Nigeria and is a member of the Nigerian Stock Exchange. All rights in this research report and its content shall remain with the Quantum Zenith and any rights not expressly granted are hereby reserved. No title or related rights in the research report is transferred to you, save for the limited right of use based on your relationship with the Quantum Zenith. In accessing this research report, you agree that the contents shall be for your private use only, and not for commercial or public use. You undertake not to copy, store in any medium (including in any other website), publish, sell, transfer, distribute, transmit, re-transmit, reproduce, broadcast, modify, incorporate into any website or any other platform by in-linking, framing or any other means or display any part of this research report without first obtaining express written permission from the Quantum Zenith to do so. By receiving and accessing this report, you undertake to take all such steps as may be necessary or appropriate to protect the copyright and proprietary information contained this research report.*