

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

MARKET HIGHLIGHTS

NSE Today

	28-Feb-20	WoW	YTD
NSE ASI	26,216.46	-4.28%	-2.33%
MCAP N'Bn	13,657.60	-4.28%	5.40%
MCAP \$'Bn	37.39	-4.54%	5.40%
Volume Bn	1.55	3.19%	-
Value N'Bn	24.26	35.50%	-

Sector Indices

	28-Feb-20	WoW	YTD
NSE 30	1,148.03	-4.68%	-2.53%
Consumer Goods	458.03	-3.84%	-22.74%
Oil & Gas	234.01	-2.14%	-10.87%
Banking	315.50	-11.79%	-11.59%
Industrial	1,214.60	1.08%	12.92%
Insurance	116.30	-8.22%	-7.57%

Foreign Indices

	28-Feb-20	WoW	YTD
DJIA	25,409.36	-12.36%	-10.74%
S&P 500	2,954.22	-11.49%	-8.53%
FTSE 100	6,580.61	-11.12%	-12.91%
NIKKEI 225	21,142.96	-9.59%	-10.67%
MSCI EM	57,099.76	-6.48%	-7.11%
MSCI FM	727.49	-3.90%	-5.14%

Top 7 Gainers

Stock	Price (N)	WoW	YTD
BUACEMENT	37.15	1.92%	6.14%

Top 7 Losers

Stock	Price (N)	WoW	YTD
AIICO	0.77	-23.76%	6.94%
JAIZBANK	0.55	-20.29%	-11.29%
SKYAVN	2.13	-18.70%	-49.16%
FBNH	4.70	-18.26%	-23.58%
OANDO	2.70	-18.18%	-32.33%
WEMABANK	0.54	-16.92%	-27.03%
NB	40.50	-16.41%	-31.36%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*ASI - All Share Index

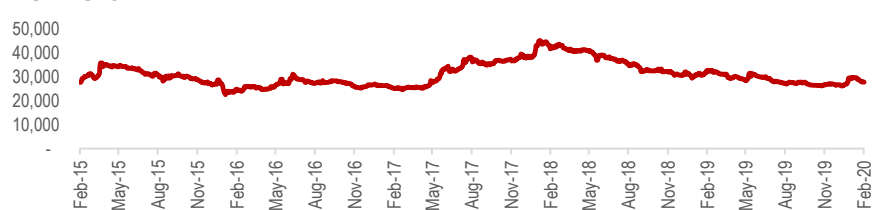
Equities

Bearish momentum persisted on the domestic bourse as the market lost points on all five trading sessions in the week. The All Share Index plunged by 4.28% to end the week at 26,216.46, its lowest level in 2020, while year to date return (-2.33%) worsened. Consequently, investors lost ₦610.643Bn as market capitalization declined to ₦13.658Tn. Volume traded rose slightly by 3.19% to 1.547Bn shares, while value traded advanced by 35.50% to ₦24.263Bn.

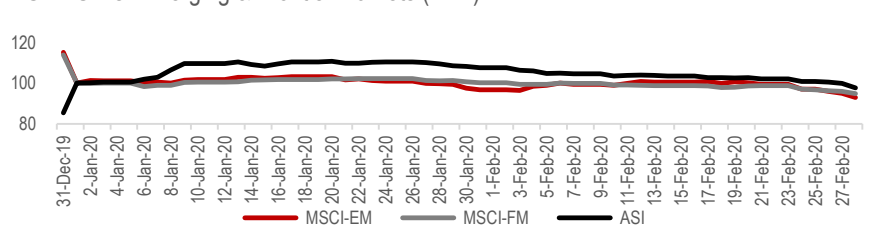
In a repeat of the sectoral performance for the previous two weeks, four indices recorded declines, while the Industrial Index (+1.08%) continued to buck the bearish trend. The Banking Index fell by a huge 11.79% to lead the decliners, followed by significant losses in the Insurance (-8.22%), Consumer Goods (-3.84%) and Oil & Gas (-2.14%) indices. GUARANTY (-14.85%), ZENITHBANK (-6.80%), ACCESS (-12.77%), and UBA (-9.46%) all recorded substantial losses to depress the Banking Index. Sell-off in MANSARD (-6.67%), NEM (-13.46%) and AIICO (-23.76%) drove the Insurance Index downwards, while the Consumer Goods Index fell on the back of deep losses in NB (-16.41%) and FLOURMILL (-4.35%). Similarly, OANDO (-18.18%) took a considerable hit to push the Oil & Gas Index lower, while MTNN shed 5.17% week on week. The Industrial Index advanced as BUACEMENT (+1.92%) rose for the third consecutive week to continue its bullish streak.

Top three equities traded during the week were Guaranty Trust Bank Plc, United Bank for Africa Plc, and Zenith Bank Plc. (measured by volume), accounting for 800.054Mn shares worth ₦14.972Bn, while contributing 51.72% and 61.70% to the total equity turnover volume and value respectively.

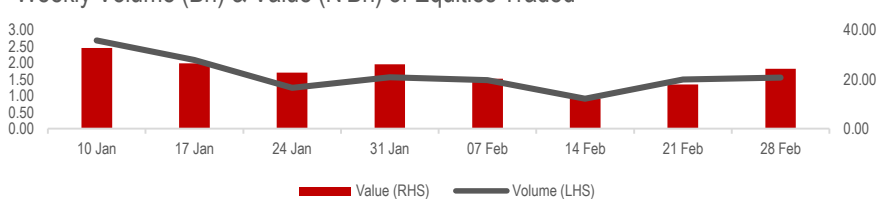
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



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



Source: NSE, MSCI

MARKET HIGHLIGHTS

NITTY Fixings

	27-Feb-20	WoW	YTD
1M	2.67%	-0.34%	-1.34%
3M	3.03%	-0.37%	-1.64%
6M	3.70%	-0.15%	-1.29%
9M	4.31%	-0.17%	-1.07%
12M	5.13%	-0.13%	-0.39%
AVG.	3.77%	-0.23%	-1.15%

Benchmark FGN Bonds

MATURITY	TTM (Yrs)	28-Feb-20	WoW
15-Jul-21	1.37	6.45%	-0.41%
27-Jan-22	1.91	6.60%	-0.96%
27-Apr-23	3.15	6.95%	-1.08%
14-Mar-24	4.04	7.37%	-1.31%
23-Mar-25	5.06	6.99%	-1.70%
22-Jan-26	5.90	8.66%	-0.86%
17-Mar-27	7.04	9.94%	-0.28%
23-Feb-28	7.98	9.95%	-0.70%
23-Jul-30	10.40	10.08%	-0.63%
18-Jul-34	14.39	10.36%	-0.53%
18-Mar-36	16.05	10.73%	-0.11%
18-Apr-37	17.14	10.62%	-0.39%
26-Apr-49	29.17	12.00%	-0.08%

USD/NGN Exchange Rate

SEGMENT	28-Feb-20	WoW	YTD
Official	306.95	0.02%	0.02%
SMIS	358.51	0.00%	-0.06%
I & E	365.25	-0.27%	-0.20%
Parallel	360.00	0.00%	0.00%

Foreign Currencies

	28-Feb-20	WoW	YTD
EUR/USD	1.1026	-1.65%	1.67%
GBP/USD	1.2823	1.09%	3.27%
USD/CHF	0.9649	1.36%	0.18%
USD/JPY	107.8900	3.33%	0.66%
USD/BRL	4.4720	-1.90%	-11.11%
USD/RUB	66.8443	-4.52%	-7.90%
USD/INR	72.1750	-0.72%	-1.11%
USD/CNY	6.9920	0.50%	-0.41%

Commodities

	28-Feb-20	WoW	YTD
Brent Crude, \$/bbl	50.52	-13.64%	-23.45%
Nat. Gas, \$/MMBtu	1.68	-12.04%	-23.29%

Source: FMDQ, Bloomberg

Fixed Income & Money Market

The Primary Market Auction held during the week witnessed a strong demand as OMO maturities of ₦927.745Bn elevated system liquidity. Stop rates on the 91-day and 182-day tenors remained unchanged from the last auction at 3.0000% and 4.0000% respectively, while rate on the 362-day tenor fell to 5.7000% from 6.5432%. Meanwhile, average yield in the secondary market closed at 4.01% following the introduction of the 28, January 2021 and 11 February, 2021 maturities.

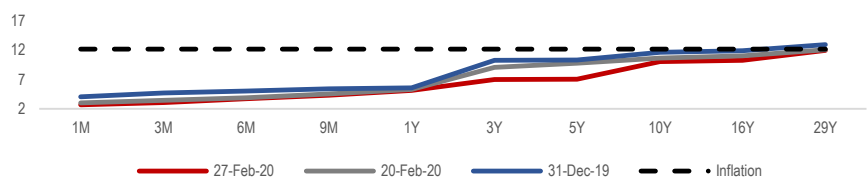
In the FGN Bond secondary market, bullish sentiments across the yield curve pulled average yield by 69bps to 9.22% from 9.91% the previous week. Investors poised to be risk averse over the week, as more funds is being channelled towards the fixed income market, leading to significant decline in yields on all bonds in the market.

Total value of treasury bills traded over the week rose by 86.67% to ₦61.702Bn from ₦33.054Bn traded the preceding week, while value of bonds traded also increased by 20.02% to ₦670.154Bn from ₦558.390Bn.

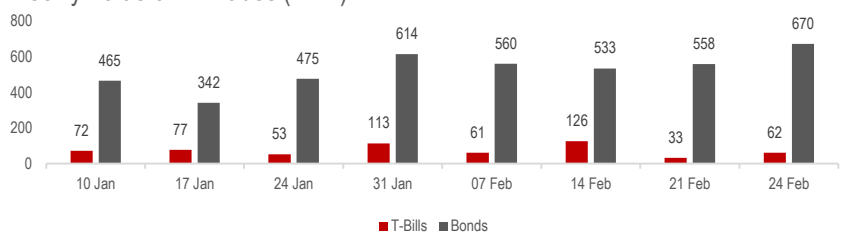
Currencies

The Naira depreciated against the Dollar at the I&E window, losing 0.27% to close at ₦365.25 from ₦364.26 the previous week. However, the official exchange rate gained 0.02% to close at ₦306.95, while the parallel market and SMIS rates closed flat at ₦360.00 and ₦358.51 respectively. External reserves declined to US\$36.329Bn as at February 27, 2020.

FGN Yield Curve



Weekly Value of FI Trades (₦'Bn)



Quantum Zenith Asset Management Mutual Fund

Name of Fund	28-Feb-20		
	Bid Price	Offer Price	Yield/T-Rtn
Zenith Equity Fund	10.23	10.39	-0.27%
Zenith Ethical Fund	11.61	11.75	0.03%
Zenith Income Fund	23.07	23.07	3.78%
Zenith Money Market Fund	1.00	1.00	5.00%

Source: NSE, FMDQ, CBN

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March 02, 2020

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