

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

MARKET HIGHLIGHTS

NSE Today

	20-Mar-20	WoW	YTD
NSE ASI	22,198.43	-2.36%	-17.30%
MCAP N'Bn	11,568.16	-2.36%	-10.73%
MCAP \$'Bn	31.10	-3.28%	-10.73%
Volume Bn	2.80	-29.10%	-
Value N'Bn	32.56	-25.37%	-

Sector Indices

	20-Mar-20	WoW	YTD
NSE 30	946.98	-2.94%	-19.60%
Consumer Goods	355.66	-3.20%	-40.01%
Oil & Gas	216.29	0.22%	-17.62%
Banking	242.49	0.29%	-32.05%
Industrial	1,046.50	-4.85%	-2.71%
Insurance	114.37	2.80%	-9.10%

Foreign Indices

	20-Mar-20	WoW	YTD
DJIA	19,173.98	-17.30%	-32.65%
S&P 500	2,304.92	-14.98%	-28.63%
FTSE 100	5,190.78	-2.50%	-31.30%
NIKKEI 225	16,552.83	-5.12%	-30.06%
MSCI EM	47,001.61	-8.33%	-23.53%
MSCI FM	563.28	-6.85%	-26.55%

Top 7 Gainers

Stock	Price (N)	WoW	YTD
CADBURY	6.25	26.26%	-40.76%
UCAP	2.41	20.50%	0.42%
CAVERTON	2.50	20.19%	-6.37%
UBN	7.20	20.00%	20.00%
AFRIPRUD	3.85	18.83%	-3.75%
JBERGER	23.70	17.33%	19.10%
NAHCO	2.50	14.16%	4.17%

Top 7 Losers

Stock	Price (N)	WoW	YTD
WAPIC	0.21	-22.22%	-38.24%
DANGCEM	129.70	-15.23%	-8.66%
TRANSCORP	0.60	-14.29%	-39.39%
SKYAVN	2.31	-10.12%	-44.87%
PRESCO	36.45	-9.89%	-23.26%
FLOURMILL	19.30	-9.81%	-2.03%
FO	13.80	-9.80%	-23.76%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*ASI - All Share Index

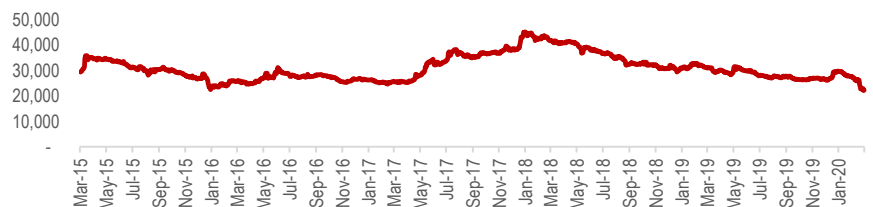
Equities

This week, the local bourse extended its bearish run as risk-off sentiments persisted. The All Share Index declined further by 2.36% week on week, to close at 22,198.43, while year to date return weakened to -17.30%. Market capitalization fell by the same margin to ₦11.568Tn, as investors lost ₦279.137Bn. Market turnover was negative as volume and value traded fell by 29.10% and 25.37% respectively, to 2.804Bn units and ₦32.559Bn.

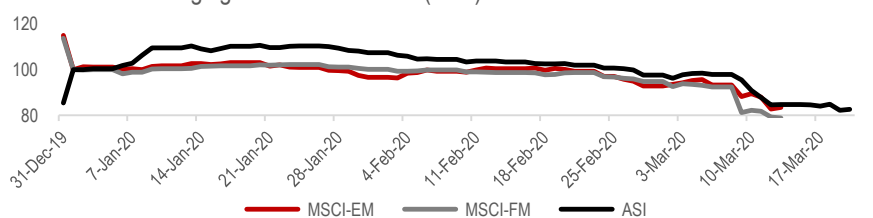
Losses in the Industrial Index (-4.85%) and Consumer Goods Index (-3.20%), overweighed gains in the three other indices to drag down the ASI. Meanwhile, the Insurance Index (+2.80%), the Banking Index (+0.29%) and the Oil & Gas Index (+0.22%) all recorded gains. DANGCEM (-15.23%) and NESTLE (-7.13%) weighed heavily on the Industrial and Consumer Goods indices respectively. Contrastingly, MANSARD (+6.06%), NEM (+10.42%) and AIICO (+6.85%) boosted the Insurance Index, while the Banking Index rose marginally due to gains in ACCESS (+8.33%) and UBN (+20.00%). Similarly, OANDO appreciated significantly by 10.50% to push the Oil & Gas Index higher.

Top three equities traded during the week were Zenith Bank Plc, Guaranty Trust Bank Plc and FBN Holdings Plc (measured by volume), accounting for 1.635Bn shares worth ₦21.282Bn, while contributing 58.32% and 65.37% to the total equity turnover volume and value respectively.

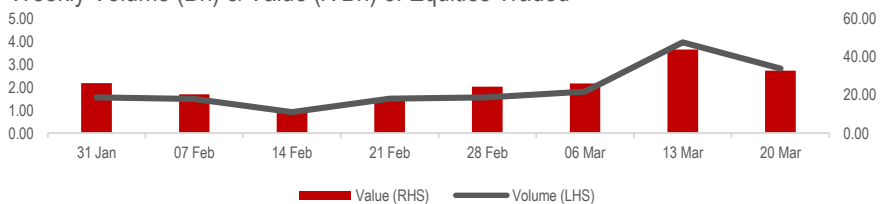
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



Weekly Volume (Bn) & Value (₦Bn) of Equities Traded



Source: NSE, MSCI

MARKET HIGHLIGHTS

NITTY Fixings

	19-Mar-20	WoW	YTD
1M	2.41%	-0.81%	-1.60%
3M	2.65%	-0.44%	-2.02%
6M	3.33%	-0.80%	-1.66%
9M	3.84%	-0.74%	-1.54%
12M	4.50%	-1.09%	-1.02%
AVG.	3.35%	-0.78%	-1.57%

Benchmark FGN Bonds

MATURITY	TTM (Yrs)	20-Mar-20	WoW
15-Jul-21	1.31	6.84%	-0.51%
27-Jan-22	1.85	8.55%	-0.70%
27-Apr-23	3.10	10.78%	1.36%
14-Mar-24	3.98	9.51%	-0.02%
23-Mar-25	5.00	11.30%	-0.04%
22-Jan-26	5.84	12.75%	-0.05%
17-Mar-27	6.99	12.68%	-1.37%
23-Feb-28	7.93	12.95%	0.20%
23-Jul-30	10.34	12.77%	1.96%
18-Jul-34	14.33	12.65%	0.85%
18-Mar-36	16.00	12.95%	0.93%
18-Apr-37	17.08	13.15%	0.97%
26-Apr-49	29.11	13.04%	-0.92%

USD/NGN Exchange Rate

SEGMENT	20-Mar-20	WoW	YTD
Official	307.00	-0.02%	0.00%
SMIS	358.51	0.00%	-0.06%
I & E	372.00	-0.96%	-2.05%
Parallel	380.00	-1.33%	-5.56%

Foreign Currencies

	20-Mar-20	WoW	YTD
EUR/USD	1.0688	3.77%	4.68%
GBP/USD	1.1629	5.29%	12.28%
USD/CHF	0.9869	-3.70%	-2.10%
USD/JPY	110.9300	-3.08%	-2.14%
USD/BRL	5.0631	-4.60%	-25.79%
USD/RUB	79.8447	-10.22%	-28.89%
USD/INR	75.1950	-1.74%	-5.34%
USD/CNY	7.0962	-1.25%	-1.91%

Commodities

	20-Mar-20	WoW	YTD
Brent Crude, \$/bbl	26.98	-20.30%	-59.12%
Nat. Gas, \$/MMBtu	1.60	-14.44%	-26.94%

Source: FMDQ, Bloomberg

Fixed Income & Money Market

The Primary Market Auction held during the week witnessed a strong demand as OMO maturities of ₦344.50Bn elevated system liquidity. Stop rates on the 91-day and 182-day tenors fell to 2.30%, 3.40% and 4.60% respectively, from 2.49%, 3.78% and 5.30% at the last auction. Meanwhile, average yield in the NTB secondary market rose by 14bps to 4.01%.

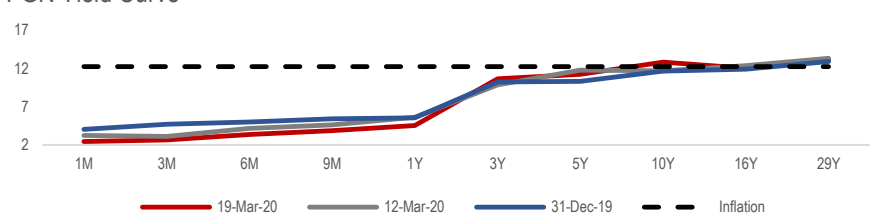
Trading in the FGN Bond secondary market closed on a bearish note, with average yield rising by 18 basis points to 11.83% from 11.65% the previous week. Sell-offs was noticeable at the long end of the curve, as yields on the 18 March, 2036 and 18 April, 2037 maturities rose by 94bps and 97bps respectively, to 12.95% and 13.15%.

Total value of treasury bills traded over the week fell by 28.59% to ₦50.030Bn from ₦70.063Bn traded the preceding week, while value of bonds traded also fell by 69.24% to ₦262.238Bn from ₦852.593Bn.

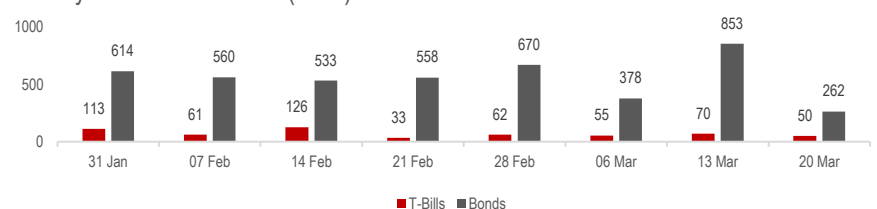
Currencies

The Naira depreciated further against the Dollar at the I&E window, losing 0.96% to close at ₦372.00 from ₦368.47 the previous week. The official exchange rate depreciated by 0.02% to close at ₦306.95, while the parallel market rate depreciated by 1.33% to ₦380.00. The SMIS rate closed flat at ₦358.51. External reserves declined to US\$35.943Bn as at March 19, 2020.

FGN Yield Curve



Weekly Value of FI Trades (N'Bn)



Quantum Zenith Asset Management Mutual Fund

Name of Fund	20-Mar-20		
	Bid Price	Offer Price	Yield/T-Rtn
Zenith Equity Fund	9.14	9.23	-11.14%
Zenith Ethical Fund	10.90	11.00	-6.22%
Zenith Income Fund	23.22	23.22	4.45%
Zenith Money Market Fund	1.00	1.00	3.35%

Source: NSE, FMDQ, CBN

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March 23, 2020

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