

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

April 06, 2020

MARKET HIGHLIGHTS

NSE

| | 3-Apr-20 | WoW | YTD |
|------------|-----------|---------|---------|
| NSE ASI | 21,094.62 | -3.51% | -21.41% |
| MCAP N'Bn | 10,993.53 | -3.51% | -15.16% |
| MCAP \$'Bn | 28.70 | -3.89% | -15.16% |
| Volume Bn | 1.53 | 5.68% | - |
| Value N'Bn | 11.27 | -24.48% | - |

Sector Indices

| | 3-Apr-20 | WoW | YTD |
|----------------|----------|--------|---------|
| NSE 30 | 892.24 | -4.18% | -24.25% |
| Consumer Goods | 314.16 | -3.93% | -47.01% |
| Oil & Gas | 216.42 | 2.33% | -17.57% |
| Banking | 234.47 | -5.26% | -34.29% |
| Industrial | 1,028.33 | -1.22% | -4.39% |
| Insurance | 117.77 | -0.27% | -6.40% |

Foreign Indices

| | 3-Apr-20 | WoW | YTD |
|------------|-----------|--------|---------|
| DJIA | 21,052.53 | -2.70% | -26.05% |
| S&P 500 | 2,488.65 | -2.08% | -22.94% |
| FTSE 100 | 5,415.50 | -1.72% | -28.33% |
| NIKKEI 225 | 17,820.19 | -8.09% | -24.71% |
| MSCI EM | 49,073.77 | 0.00% | -20.16% |
| MSCI FM | 579.22 | 0.00% | -24.47% |

Top 7 Gainers

| Stock | Price (N) | WoW | YTD |
|------------|-----------|--------|---------|
| GLAXOSMITH | 4.80 | 24.68% | -21.31% |
| CADBURY | 7.00 | 12.90% | -33.65% |
| MOBIL | 160.90 | 9.83% | 8.79% |
| NEM | 2.07 | 9.52% | -14.46% |
| CHAMPION | 0.80 | 6.67% | -15.79% |
| OANDO | 2.18 | 6.34% | -45.36% |
| NAHCO | 2.60 | 6.12% | 8.33% |

Top 7 Losers

| Stock | Price (N) | WoW | YTD |
|-----------|-----------|---------|---------|
| NB | 22.00 | -13.73% | -62.71% |
| ETI | 3.90 | -12.36% | -40.00% |
| Custodian | 5.25 | -11.02% | -12.50% |
| GUINNESS | 22.70 | -9.92% | -24.46% |
| SKYAVN | 2.37 | -9.89% | -43.44% |
| WEMABANK | 0.47 | -9.62% | -36.49% |
| JAIZBANK | 0.48 | -9.43% | -22.58% |

Source: NSE, Bloomberg, FMDQ

* MCAP - Market Capitalization

* ASI - All Share Index

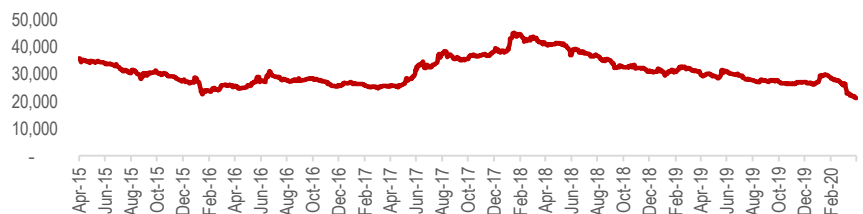
Equities

Bearish sentiment persisted in the local bourse as the All Share Index nosedived by 3.51% to close at 21,094.62 for the week, after losing four out of five trading days of the week. Year to date loss rose to 21.41%, as market capitalization dipped to ₦10.994Tn from ₦11.393Tn at the beginning of the week. Market activities for the week was mixed as volume of equities traded inched up by 5.68% to 1.534Mn shares, while value traded slipped by 24.48% to ₦11.267Bn.

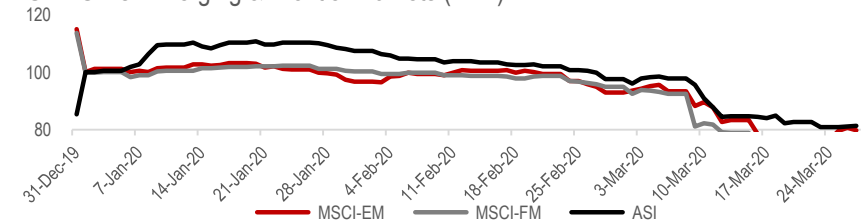
Four sectoral indices closed the week in the negative region as only the Oil & Gas Index gained 2.33% during the week. The Banking Index took the biggest hit as it shed 5.26%, while the Consumer Goods Index also recorded substantial depreciation of 3.93%. The Industrial Index and the Insurance Index likewise lost 1.22% and 0.27% respectively. GUARANTY (-4.61%), ZENITHBANK (-5.56%), ACCESS (-5.47%) and UBA (-7.48%) depreciated to continue pulling the Banking Index lower, as NB (-13.73%), INTBREW (-9.26%) and GUINNESS (-9.92%) led the laggards in the Consumer Goods Index. Similarly, the Industrial Index slipped as DANGCEM (-3.62%) and WAPCO (-3.76%) recorded price depreciations for the week. The Insurance Index closed in the negative region as a result of losses in AIICO (-2.67%). MTNN also lost 8.00% during the week. On the flip side, the Oil & Gas Index rose on the back of price appreciations in MOBIL (+9.83%) and OANDO (+6.34%).

Top three equities traded in the week were Sterling Bank Plc, Zenith Bank Plc and Meyer Plc. (measured by volume), accounting for 752.359Mn shares worth ₦3.247Bn, contributing 49.03% and 28.82% to the total equity turnover volume and value respectively.

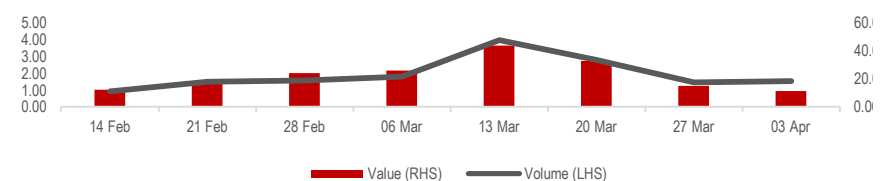
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



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



Source: NSE, MSCI

MARKET HIGHLIGHTS

NITTY Fixings

| | 2-Apr-20 | WoW | YTD |
|------|----------|--------|--------|
| 1M | 2.20% | 0.01% | -1.81% |
| 3M | 2.58% | 0.16% | -2.09% |
| 6M | 3.27% | 0.08% | -1.72% |
| 9M | 3.86% | -0.06% | -1.52% |
| 12M | 4.42% | -0.35% | -1.10% |
| AVG. | 3.27% | -0.03% | -1.65% |

Benchmark FGN Bonds

| MATURITY | TTM (Yrs) | 3-Apr-20 | WoW |
|-----------|-----------|----------|--------|
| 15-Jul-21 | 1.27 | 6.06% | -0.24% |
| 27-Jan-22 | 1.81 | 7.42% | -0.15% |
| 27-Apr-23 | 3.06 | 10.60% | 0.05% |
| 14-Mar-24 | 3.94 | 11.15% | -0.01% |
| 23-Mar-25 | 4.96 | 11.75% | -0.01% |
| 22-Jan-26 | 5.80 | 12.24% | 0.00% |
| 17-Mar-27 | 6.95 | 12.61% | -0.14% |
| 23-Feb-28 | 7.89 | 12.52% | -0.38% |
| 23-Jul-30 | 10.30 | 12.58% | -0.44% |
| 18-Jul-34 | 14.29 | 12.51% | -0.72% |
| 18-Mar-36 | 15.96 | 12.64% | -0.34% |
| 18-Apr-37 | 17.04 | 12.71% | -0.27% |
| 26-Apr-49 | 29.07 | 12.95% | -0.06% |

USD/NGN Exchange Rate

| SEGMENT | 3-Apr-20 | WoW | YTD |
|----------|----------|--------|---------|
| Official | 361.00 | 0.00% | -17.59% |
| SMIS | 358.51 | 0.00% | -0.06% |
| I & E | 383.00 | -0.39% | -5.07% |
| Parallel | 415.00 | -1.22% | -15.28% |

Foreign Currencies

| | 3-Apr-20 | WoW | YTD |
|---------|----------|--------|---------|
| EUR/USD | 1.0801 | 3.05% | 3.67% |
| GBP/USD | 1.2269 | 1.53% | 7.45% |
| USD/CHF | 0.9773 | -2.69% | -1.11% |
| USD/JPY | 108.5500 | -0.57% | 0.06% |
| USD/BRL | 5.3509 | -6.49% | -32.94% |
| USD/RUB | 76.5750 | 2.97% | -23.61% |
| USD/INR | 76.1950 | -1.79% | -6.75% |
| USD/CNY | 7.0915 | 0.06% | -1.84% |

Commodities

| | 3-Apr-20 | WoW | YTD |
|---------------------|----------|--------|---------|
| Brent Crude, \$/bbl | 34.11 | 36.82% | -48.32% |
| Nat. Gas, \$/MMBtu | 1.62 | -2.99% | -26.03% |

Source: FMDQ, Bloomberg

Fixed Income & Money Market

The treasury bills market witnessed yield depreciations over the week as relatively high price persisted. Yields on most bills depreciated, depressing average yield by 0.48% to 3.22% from 3.70% reported last week. Meanwhile, at the NTB Primary Market auction held during the week, stop rates for the 91-Day, 182-Day and 364-Day bills declined to 2.20%, 3.20% and 4.30% respectively, from 2.30%, 3.40% and 4.60% at the previous auction. Due to high system liquidity, total subscription was significantly higher at ₦161.386Bn, against offered amount of ₦95.681Bn, translating to a bid to cover ratio of 1.69x.

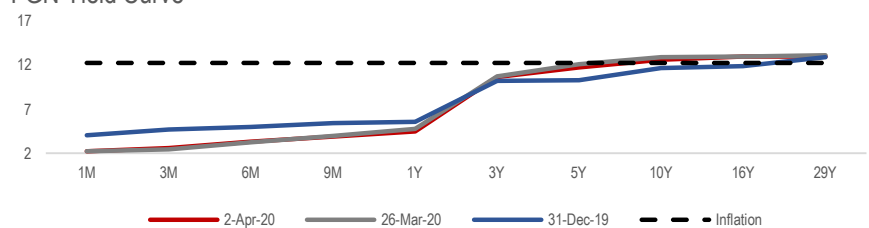
The Nigeria Federal Government bonds secondary market was bullish during the week as higher quoted prices sent yields crashing. Average yield fell by 25bps to 11.77% from 12.02% reported for the previous week. Yield depreciations were witnessed across the yield curve as only one bond recorded a moderate yield appreciation. However, more noticeable yield declines were witnessed in the medium and long ends of the curve as the 18 July, 2034 and 27 March, 2035 maturities recorded yield depreciations of 72bps and 56bps respectively.

A total of ₦14.218Bn was traded in T-bills over the week, up 35.29% from ₦10.502Bn traded in the preceding week. Total value of bonds traded fell by 42.02% to ₦193.890Bn, from ₦334.443Bn traded in the preceding week.

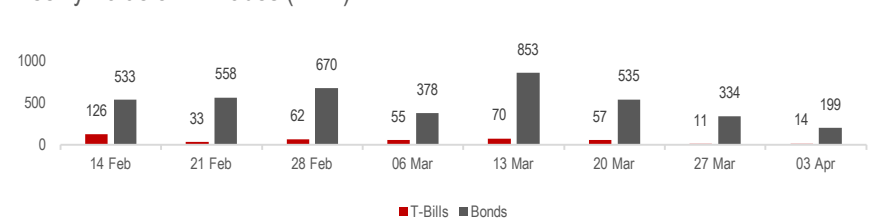
Currencies

The Naira depreciated by 0.39% against the Dollar at the I&E window as the USD/NGN closed at ₦383.00 from ₦381.50 in the previous week, while the parallel market rate also depreciated by 1.22% to ₦415.00/USD. The official exchange rate and the SMIS rate closed flat at ₦361.00 and ₦358.51 respectively. External reserves declined further to US\$34.976Bn as at April 02, 2020.

FGN Yield Curve



Weekly Value of FI Trades (₦Bn)



Source: NSE, FMDQ

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