

## WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

### MARKET HIGHLIGHTS

#### NSE

	8-May-20	WoW	YTD
NSE ASI	24,045.40	4.45%	-10.42%
MCAP N'Bn	12,531.33	4.45%	-3.30%
MCAP \$'Bn	32.36	2.90%	-3.30%
Volume Bn	1.48	46.31%	-
Value N'Bn	15.34	55.07%	-

#### Sector Indices

	8-May-20	WoW	YTD
NSE 30	1,035.45	4.89%	-12.09%
Consumer Goods	402.49	8.45%	-32.11%
Oil & Gas	215.04	2.83%	-18.09%
Banking	282.41	3.99%	-20.86%
Industrial	1,034.88	2.20%	-3.79%
Insurance	125.24	2.76%	-0.46%

#### Foreign Indices

	8-May-20	WoW	YTD
DJIA	24,331.32	2.56%	-14.53%
S&P 500	2,929.80	3.50%	-9.29%
FTSE 100	5,935.98	3.00%	-21.44%
NIKKEI 225	20,179.09	2.85%	-14.74%
MSCI EM	53,285.35	-0.53%	-13.31%
MSCI FM	608.81	1.16%	-20.62%

#### Top 7 Gainers

Stock	Price (N)	WoW	YTD
ARDOVA	15.30	32.47%	-15.47%
WAPIC	0.33	26.92%	-2.94%
NB	37.50	25.00%	-36.44%
DANGCEM	150.00	15.38%	5.63%
ETI	5.00	12.36%	-23.08%
CONOIL	19.10	9.77%	3.24%
CAP	22.90	9.57%	-4.58%

#### Top 7 Losers

Stock	Price (N)	WoW	YTD
NEM	2.16	-8.09%	-10.74%
WAPCO	11.00	-6.78%	-28.10%
WEMABANK	0.56	-5.08%	-24.32%
ACCESS	6.40	-3.03%	-36.00%
GUINNESS	18.00	-2.17%	-40.10%
BUACEMENT	31.90	-2.15%	-8.86%
STERLNBANK	1.26	-1.56%	-36.68%

Source: NSE, Bloomberg, FMDQ

\*MCAP - Market Capitalization

\*ASI - All Share Index

### Equities

Bullish sentiments prevailed in the domestic equities market this week, as the All Share Index appreciated by 4.45% over the previous week to close at 24,045.40. Consequently, year to date loss improved to -10.42%. Investors gained ₦533.867Bn as market capitalization rose to ₦12.531Tn from ₦11.997Tn the previous week. Market turnover was up markedly, with volume and value traded soaring by 46.31% and 55.07% respectively, to 1.480Bn units and ₦15.340Bn.

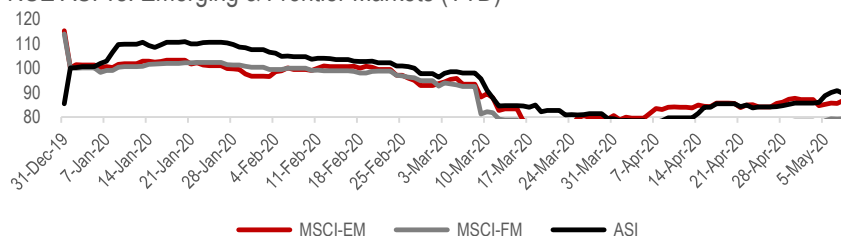
The ASI was buoyed by significant gains in all five sectoral indices. The Consumer Goods Index led the way with a robust 8.45% gain, followed by the Banking Index (+3.99%), the Oil & Gas Index (+2.83%), the Insurance Index (+2.76%), and Industrial Index (+2.20%). Substantial gains in NESTLE (+8.67%) and NB (+25.00%) accounted for the growth in the Consumer Goods Index, while GUARANTY (+4.52%) and ZENITHBANK (+7.69%) boosted the Banking Index. ARDOVA appreciated by a massive 32.47% week-on-week to drive the Oil & Gas Index, while gains in AIICO (+6.98%) and DANGCEM (15.38%) raised the Insurance and Industrial Indices respectively.

Top three equities traded during the week were FBN Holdings Plc, Guaranty Trust Bank and Zenith Bank Plc. (measured by volume), accounting for 774.294Mn shares worth ₦9.796Bn, while contributing 46.59% and 53.81% to the total equity turnover volume and value respectively.

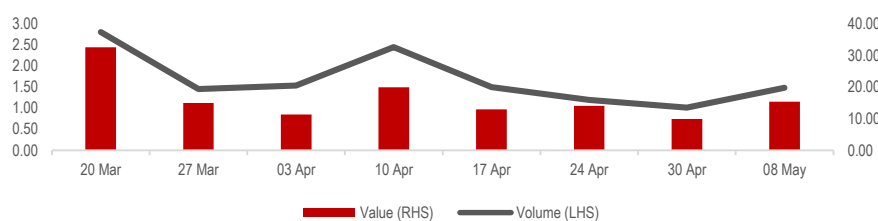
#### NSE ASI 5YR



#### 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

Nigerian Treasury Bills secondary market witnessed a quiet trading week as investors conducted fewer trades. However, the market closed on a bullish note with average yield falling 4bps to 2.66%, from 2.70% the previous week. The 12 November, 2020 paper fell by 57bps to 2.07%.

In contrast, trading in the FGN Bond secondary market ended on a bearish note as average yield climbed 3bps to 10.22%, from 10.19% the previous week. Sizeable yield appreciations in the long end of the curve overweighed marginal yield declines in the front end. Yields on the 18 March, 2036 and April 26, 2049 maturities moved higher by 7bps and 9bps respectively, to 11.56% and 12.63%.

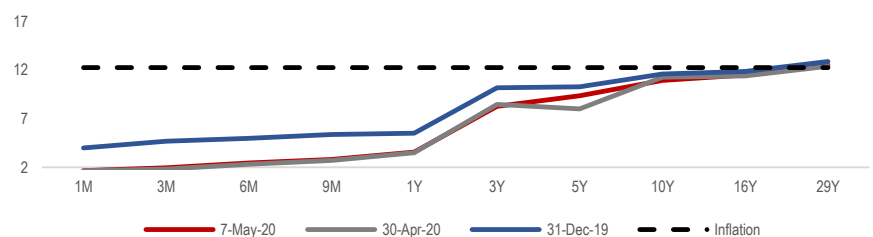
Total value of treasury bills traded over the week fell by 48.74% to ₦28.127Bn from ₦54.874Bn traded the preceding week, while value of bonds traded also fell by 51.45% to ₦160.373Bn from ₦330.292Bn.

### Currencies

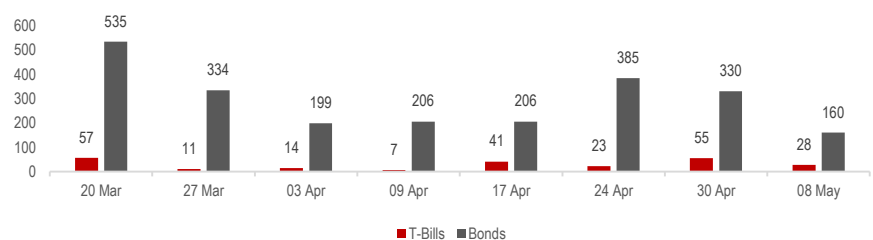
The Naira appreciated marginally against US Dollar at the I&E window, gaining 0.01% to settle at ₦387.25 from ₦387.30. The parallel market rate also appreciated by 1.11% to close at N445.00, while the official exchange rate and SMIS rate remained stable week-on-week at ₦361.00 and ₦380.69 respectively.

External reserves improved to US\$34.187Bn as at May 07, 2020.

### FGN Yield Curve



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



Source: NSE, FMDQ, CBN

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