

WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

MARKET HIGHLIGHTS

NSE

	22-May-20	WoW	YTD
NSE ASI	25,204.75	5.59%	-6.10%
MCAP N'Bn	13,135.53	5.59%	1.37%
MCAP \$'Bn	34.04	5.59%	1.37%
Volume Bn	1.72	85.53%	-
Value N'Bn	18.85	92.97%	-

Sector Indices

	22-May-20	WoW	YTD
NSE 30	1,094.07	6.45%	-7.11%
Consumer Goods	415.23	0.89%	-29.96%
Oil & Gas	229.09	4.89%	-12.74%
Banking	302.77	7.24%	-15.15%
Industrial	1,168.75	15.45%	8.66%
Insurance	127.06	2.02%	0.99%

Foreign Indices

	22-May-20	WoW	YTD
DJIA	24,465.16	3.29%	-14.06%
S&P 500	2,955.45	3.20%	-8.49%
FTSE 100	5,993.28	3.34%	-20.68%
NIKKEI 225	20,388.16	1.75%	-13.86%
MSCI EM	52,821.00	-0.01%	-14.07%
MSCI FM	618.29	4.12%	-19.38%

Top 7 Gainers

Stock	Price (N)	WoW	YTD
UNILEVER	17.00	33.86%	-22.73%
BUACEMENT	39.00	23.42%	11.43%
MOBIL	213.90	20.92%	44.62%
UACN	8.35	20.14%	-2.91%
VITAFOAM	6.00	20.00%	36.36%
AIICO	1.04	19.54%	44.44%
UNITYBNK	0.53	17.78%	-17.19%

Top 7 Losers

Stock	Price (N)	WoW	YTD
NESTLE	995.00	-4.33%	-32.31%
NAHCO	2.40	-1.64%	0.00%

Source: NSE, Bloomberg, FMDQ

*MCAP - Market Capitalization

*ASI - All Share Index

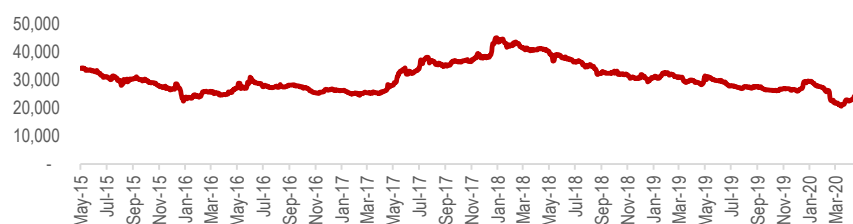
Equities

The Nigerian equity market witnessed a remarkable bullish run during the week as the All Share Index soared by 5.59%, to close the week at 25,204.75 points from 23,871.33 in the previous week. Consequently, year to date loss reduced to a negative 6.10%. Market capitalization likewise rose by 5.59% to ₦13.136Tn as investors gained ₦694.914Bn over the week. Market turnover improved sharply as both volume and value of equities traded surged by 85.53% and 92.97% respectively, to a total of 1.718Bn shares worth ₦18.849Bn.

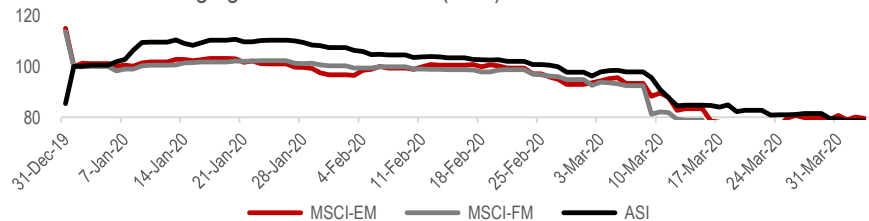
All sectoral indices under our watch appreciated over the week. The ASI was mostly driven by the significant gains in the Industrial Index (+15.45%) and the Banking Index (+7.24%). The Oil & Gas Index and the Insurance Index similarly appreciated by 4.89% and 2.02% respectively, while the Consumer Goods Index inched up by 0.89%. BUACEMENT (+23.42%) was the bellwether in the Industrial Index as DANGCEM gained 4.53%. The Banking Index was lifted by GUARANTY (+5.56%) and ZENITHBANK (+9.71%), while MOBIL (+20.92%) and CONOIL (+9.95%) drove the Oil & Gas Index. Likewise, the Insurance Index appreciated as AIICO (+19.54%) continued its bullish run, while UNILEVER (+33.86%) and VITAFOAM (+20.00%) top the Consumer Goods Index.

Top three equities traded during the week were Zenith Bank Plc, Access Bank and FBN Holdings Plc. (measured by volume), accounting for 673.104Mn shares worth ₦6.803Bn, while contributing 39.18% and 36.09% to the total equity turnover volume and value respectively.

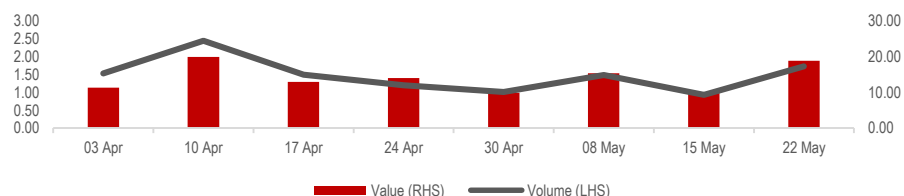
NSE ASI 5YR



NSE ASI vs. Emerging & Frontier Markets (YTD)



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



Source: NSE, MSCI

MARKET HIGHLIGHTS

NIITY Fixings

	21-May-20	WoW	YTD
1M	1.99%	0.35%	-2.02%
3M	2.12%	0.30%	-2.55%
6M	2.59%	0.27%	-2.40%
9M	3.11%	0.41%	-2.27%
12M	3.50%	-0.01%	-2.02%
AVG.	2.66%	0.26%	-2.25%

Benchmark FGN Bonds

MATURITY	TTM (Yrs)	22-May-20	WoW
15-Jul-21	1.13	5.15%	-0.06%
27-Jan-22	1.67	6.33%	-0.06%
27-Apr-23	2.92	9.09%	-0.08%
14-Mar-24	3.80	8.90%	-0.71%
23-Mar-25	4.82	9.66%	-0.47%
22-Jan-26	5.66	10.28%	-0.27%
17-Mar-27	6.81	10.66%	-0.31%
23-Feb-28	7.75	10.94%	-0.10%
23-Jul-30	10.16	11.19%	-0.06%
18-Jul-34	14.15	11.43%	-0.18%
18-Mar-36	15.82	11.52%	-0.11%
18-Apr-37	16.90	11.49%	-0.06%
26-Apr-49	28.93	12.50%	-0.04%

USD/NGN Exchange Rate

SEGMENT	22-May-20	WoW	YTD
Official	361.00	0.00%	-17.59%
SMIS	380.69	0.00%	-6.25%
I & E	385.94	0.02%	-5.88%
Parallel	460.00	-2.22%	-27.78%

Foreign Currencies

	22-May-20	WoW	YTD
EUR/USD	1.0901	-0.75%	2.78%
GBP/USD	1.2173	-0.47%	8.18%
USD/CHF	0.9712	0.03%	-0.48%
USD/JPY	107.6400	-0.54%	0.89%
USD/BRL	5.5334	5.50%	-37.48%
USD/RUB	71.5750	2.60%	-15.54%
USD/INR	75.9550	-0.50%	-6.41%
USD/CNY	7.1294	-0.39%	-2.39%

Commodities

	22-May-20	WoW	YTD
Brent Crude, \$/bbl	35.13	8.09%	-46.77%
Nat. Gas, \$/MMBtu	1.73	4.85%	-21.00%

Source: FMDQ, Bloomberg

Fixed Income & Money Market

Bullish sentiment persisted in the Nigerian Treasury Bills Secondary market as higher quoted prices pulled average yield lower by 11bps to 2.17%, from 2.28% reported for the previous week. Buy interest rose across all tenors as yields on most bills fell over the week. Yields on the 27 August, 2020 and 10 September, 2020 bills lost 59bps and 44bps respectively, to close the week at 1.34% and 1.54% respectively.

Similarly, increased buy interest in the Federal Government Bonds secondary market lowered average yield by 15bps to 10.40%, from 10.55% in the preceding week. Yields fell across all tenors as no bond recorded yield appreciation, however, more noticeable declines were witnessed in the short end of the curve. Yields on the 14 March, 2024 and 23 March, 2025 maturities fell by 71bps and 47bps respectively, to 8.90% and 9.66%, while the 22 January, 2026 maturity recorded a 27bps yield depreciation, closing the week at 10.28%.

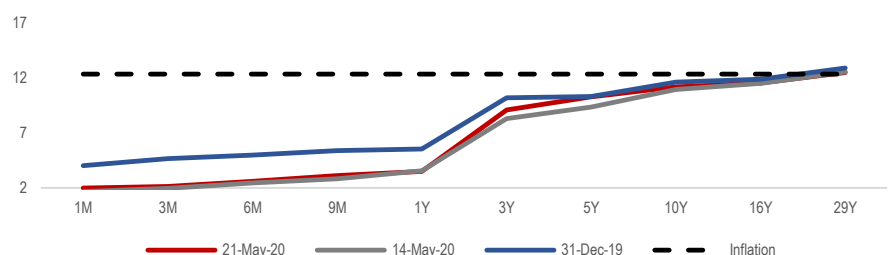
Total value of treasury bills traded over the week fell by 67.88% to ₦18.626Bn from ₦57.989Bn traded the preceding week, while value of bonds traded surged by 70.27% to ₦382.642Bn from ₦224.722Bn.

Currencies & External Reserves

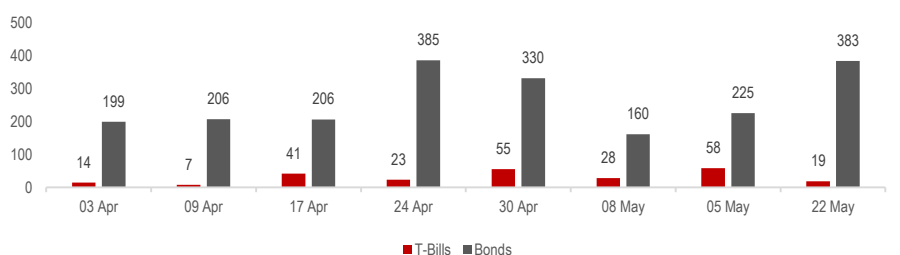
The Naira appreciated marginally against US Dollar at the I&E window, gaining 0.02% to settle at ₦385.94 from ₦386.00. The Official Exchange Rate and the SMIS rate closed the week flat at ₦361.00 and ₦380.69 respectively, while the parallel market rate depreciated by 2.22% to close at ₦460.00.

External reserves improved to US\$35.765Bn as at May 21, 2020.

FGN Yield Curve



Weekly Value of FI Trades (₦Bn)



Source: NSE, FMDQ, CBN

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May 22, 2020

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