

## KEY MARKET STATISTICS

METRICS	24-Feb-20	25-Feb-20	Change (%)
NSE All Share Index	27,041.03	27,033.10	(0.03)
Deals	4,533	4,456	(1.70)
Volume (mn)	429.00	241.70	(43.66)
Value (₦'bn)	7.29	3.55	(51.30)
Market Cap (₦'trn)	14.08	14.08	(0.02)

## NIGERIAN STOCKS- TOP 5 GAINERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
LAW UNION & ROCK INS PLC	0.80	0.88	10.00
CADBURY NIGERIA PLC	8.20	9.00	9.76
AFRICA PRUDENTIAL PLC	4.90	5.11	4.29
FBN HOLDINGS PLC	5.30	5.45	2.83
ACCESS BANK PLC	8.80	9.00	2.27

## NIGERIAN STOCKS -TOP 5 LOSERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
SKYWAY AVIATION PLC	2.36	2.13	(9.75)
NPF MICROFINANCE BANK PLC	1.24	1.12	(9.68)
AIICO INSURANCE PLC	0.96	0.87	(9.37)
LINKAGE ASSURANCE PLC	0.45	0.41	(8.89)
UPDC REAL ESTATE PLC	3.45	3.15	(8.70)

## NSE ASI



## NIBOR RATES

TENOR	24 Feb, 2020 (%)	25 Feb, 2020 (%)	Change (%)
Overnight	3.30	3.07	(6.97)

## BOND MARKET

Tenor (Yrs.)		Yield (%)		Change (%)
Security Description		24-Feb-20	25-Feb-20	
6	14.20% FGN Jul 2024	8.08	7.35	(9.03)
10	13.98% FGN Feb 2028	10.14	10.14	0.00
15	12.15% FGN Jul 2034	10.64	10.37	(2.54)
20	14.80% FGN Apr 2039	11.95	10.75	(10.04)

## FOREX MARKET

	24-Feb-20	25-Feb-20	Change (%)
USD/NGN (CBN) (₦)	306.95	306.95	0.00
USD/NGN (Parallel) (₦)	358.30	358.30	0.00
USD/NGN (I&E Market) (₦)	364.36	365.33	(0.01)

## GLOBAL STOCK MARKET INDEX

AFRICA	24-Feb-20	25-Feb-20	Change (%)
EGX 30 Index (EGYPT)	13,441.86	13,328.26	(0.35)
JSEASI (S.AFRICA)	55,222.56	54,809.51	(0.75)
AMERICA			
DJIA (USA)	27,960.80	27,436.73	(1.87)
S&P 500(USA)	3,225.89	3,173.21	(1.63)
EUROPE			
FTSE 100 (UK)	7,156.83	7,017.88	(1.94)
CAC 40 (FRANCE)	5,791.87	5,679.68	(1.94)
ASIA/PACIFIC			
NIKKEI 225(JAPAN)	23,386.74	22,605.41	(3.34)
HANGSENG (HONG KONG)	26,820.88	26,893.23	0.27

THE NIGERIAN MARKETS UPDATE AS AT FEBRUARY 25<sup>th</sup>2020

## EQUITIES MARKET

The Nigerian Equities closed the day on negative note as the bearish sentiments continued for the second trading session this week as key market indices trended southwards. Specifically, the NSE All Share Index depreciated by 0.03% to close at 27,033.10 points from the previous day's value of 27,041.03 points. The market capitalization also depreciated to ₦14.08 trillion; a circa 0.02% depreciation. Year to date (YtD) returns depreciated to (+0.71%) from the previous day's closing figures of (+0.74%). An analysis of the sectoral performance revealed that NSE banking led the table and owed its status to ACCESS BANK PLC (+2.27%). In contrast, NSE consumer goods was the least performing sector; owing its status to CHAMPION BREWERIES PLC (-7.95%). The volume of traded equities depreciated by 43.66% to close at 241.70million from previous trading day's figure of 429.00 million. Similarly, the number of deals closed also depreciated by 1.70% to close at 4,456 from 4,533 previously recorded. The value of traded equities depreciated by 51.30% to close at ₦3.55bn. The market breadth was at negative with 8 gainers topped by **LAW UNION & ROCK INSURANCE PLC (+10.00%)** and 20 losers led by **SKYWAY AVIATION PLC (-9.75%)**

## MONEY MARKET.

At the Nigerian Interbank Offer Rate (NIBOR), the overnight rate depreciated to 3.07% against 3.30% recorded previously. Rates in the interbank market dipped further by c.15bps, as published liquidity figures reflected FAAC inflow. System liquidity opened with c.₦605bn.

## T-BILLS/ FGN BOND MARKET

The Treasury Bills market traded on a calm note, with a bullish outlook seen across the curve. There was demand pressure on short tenor OMO maturities (Mar-May), as market participants looked to reinvest short-term funds, as against current low rates at the interbank market. The long end of the OMO curve also saw decent demand. Yields compressed by an average of c.11bps. The Bond Market continued in its bullish demeanor, with market participants still reacting from the outcome of the bankers' committee meeting, where the CBN remains determined to minimize bank participation at the Primary OMO market. The short- to mid-end of the bond curve had the most activity. Demand on the long-end continued, as yields firmly remained below 12% levels. Yields compressed by an average of c.48bps. Consequently, 14.20% FGN Jul 2024, 12.15% FGN Jul 2034 and 14.80% FGN Apr 2039 depreciated by 9.03%, 2.54% and 10.04% to close at 7.35%, 10.37% and 10.75% respectively. However, 13.98% FGN Feb 2028 remained stable closing at 10.14%.

## FOREX MARKET

At the currency market, the value of the Naira was stable to that of the dollar at the CBN and parallel market closing at ₦306.95 and ₦358.30 respectively. Conversely at the I&E market, the value of the Naira depreciated against that of the dollar closing ₦365.33 against ₦364.36 recorded previously.

## GLOBAL STOCK MARKETS

The Global Stock Market Change for the day was characterized by negative sentiments across most regions under our coverage area. Specifically, the indices of EGX 30 Index (EGYPT), JSEASI (S.AFRICA), DJIA (USA), S&P 500(USA), FTSE 100 (UK), CAC 40(FRANCE) and NIKKEI 225(JAPAN) depreciated by 0.35%, 0.75%, 1.87%, 1.63%, 1.94%, 1.94% and 3.34% to close at 13,328.26, 54,809.51, 27,436.73, 3,173.21, 7,017.88, 5,679.68 and 22,605.41 respectively. However, HANGSENG (HONG KONG) appreciated by 0.27% to close at 26,893.23.

## OTHER MARKET RELATED

Stocks continued their rout on Tuesday as diving bond yields raised more concern that the global economy is slowing significantly because of the spreading coronavirus. The 10-year Treasury yield hit a record low as the Dow Jones Industrial Average added to Monday's 1,000-point drop. The Dow traded as much as 550 points lower, or 1.9%, hitting session lows as health officials gave new warnings about the possibility of a greater coronavirus spread in the U.S. The S&P 500 slid 1.3% while the Nasdaq Composite fell 1.1%. The Dow gained at the open Tuesday before the selling returned. At one point the average was up more than 180 points. Monday's session was the market's worst in two years. These declines put the Dow and S&P 500 more than 6% below the record highs reached earlier this month. The Nasdaq is trading 7.5% below its all-time high from Feb. 19. Technology stocks such as Apple and Facebook have also fallen into correction territory, down more than 10% from all-time highs just last month. Stocks fell as Centers for Disease Control and Prevention (CDC) officials briefed the U.S. on how to get ready if the coronavirus outbreak worsens domestically. Traders kept an eye on the bond market, which pointed to slower economic growth around the world. The 10-year Treasury yield traded at 1.32%, hitting an all-time low. The 30-year U.S. bond yield also reached a record low. Bond prices move inversely to yields. The moves on Tuesday came after investors fled stocks on Monday as a surge in coronavirus cases outside of China intensified fears of a prolonged global economic slowdown.