

KEY MARKET STATISTICS

METRICS	20-May-20	21-May-20	Change (%)
NSE All Share Index	24,452.23	24,758.19	1.25
Deals	5,195	5,239	0.85
Volume (mn)	436.83	350.66	(19.73)
Value (₦'bn)	5.41	3.70	(31.61)
Market Cap (₦'trn)	12.74	12.90	1.26
YTD Return	(8.90)%	(7.76)%	1.14

NIGERIAN STOCKS- TOP 5 GAINERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
SUNU ASSURANCE NIGERIA PLC	0.20	0.22	10.00
REDSTAR EXPRESS PLC	3.41	3.75	9.97
MOBIL OIL NIGERIA PLC	176.90	194.50	9.95
BUA CEMENT PLC	32.40	35.60	9.88
CUTIX PLC	1.49	1.63	9.40

NIGERIAN STOCKS -TOP 5 LOSERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
ARBICO PLC	2.32	2.09	(9.91)
OANDO PLC	2.78	2.62	(5.76)
FLOUR MILLS NIGERIA PLC	21.00	20.00	(4.76)
NPF MICROFINANCE BANK PLC	1.97	1.90	(3.55)
JAIZ BANK PLC	0.60	0.58	(3.33)



NIBOR RATES

TENOR	20 May, 2020 (%)	21 May, 2020 (%)	Change (%)
Overnight	2.17	2.00	(7.83)

BOND MARKET

Tenor (Yrs.)	Security Description	Yield (%)		Change (%)
		20-May-20	21-May-20	
6	14.20% FGN Jul 2024	8.90	9.55	7.30
10	13.98% FGN Feb 2028	10.90	11.22	2.94
15	12.15% FGN Jul 2034	11.61	11.71	0.86
20	14.80% FGN Apr 2039	12.40	12.70	2.42

FOREX MARKET

	20-May-20	21-May-20	Change (%)
USD/NGN (CBN) (₦)	361.00	361.00	0.00
USD/NGN (Parallel) (₦)	443.00	460.00	3.37
USD/NGN (I&E Market) (₦)	386.42	386.50	0.02

GLOBAL STOCK MARKET INDEX

AFRICA	20-May-20	21-May-20	Change (%)
EGX 30 Index (EGYPT)	10,205.40	10,109.91	(0.39)
JSEASI (S.AFRICA)	52,142.75	51,022.76	(2.15)
AMERICA			
DJIA (USA)	24,490.53	24,474.12	(0.07)
S&P 500(USA)	2,968.33	2,948.51	(0.67)
EUROPE			
FTSE 100 (UK)	6,067.16	6,015.25	(0.86)
CAC 40 (FRANCE)	4,496.98	4,445.45	(1.15)
ASIA/PACIFIC			
NIKKEI 225(JAPAN)	20,690.00	20,480.00	(1.01)
HANGSENG (HONG KONG)	24,399.95	24,280.03	(0.49)

THE NIGERIAN MARKETS UPDATE AS AT MAY 21*2020

EQUITIES MARKET

The Nigerian bourse closed the day on positive note as bullish sentiments continued for the fourth consecutive trading session this week and key market indices trended northwards. Specifically, the NSE All Share Index appreciated by +1.25% to close at 24,758.19 points from the previous day's value of 24,452.23 points. The market capitalization also appreciated to ₦12.90 trillion; a circa +1.26% appreciation. Year to date (YtD) returns stood at -7.76%. An analysis of the sectoral performance revealed that NSE industrial goods led the table and owed its status to BUA CEMENT PLC +9.88%. In contrast, NSE consumer goods was the least performing sector; owing its status to FLOUR MILLS NIGERIA PLC -4.76%. The volume of traded equities depreciated by -19.73% to close at 350.66 million from previous trading day's figure of 436.83 million. Conversely, the number of deals closed appreciated by +0.85% to close at 5,239 from 5,195 previously recorded. The value of traded equities depreciated by -31.61% to close at ₦3.70bn. The market breadth was at positive with 29 gainers led by **SUNU ASSURANCE NIGERIA PLC +10.00%** and 9 losers led by **ARBICO PLC -9.91%**.

MONEY MARKET.

At the Nigerian Interbank Offer Rate (NIBOR), the overnight rate depreciated marginally to 2.00% against 2.17% recorded previously. Rates slumped further as the market remained awash with liquidity, opening the day at c.₦539.38bn positive. Rates dipped by c.21bps on the average.

T-BILLS/ FGN BOND MARKET

The Treasury Bills Market traded on a calm note, e, albeit better offers on most of the OMO maturities as market hoped for an OMO auction issue by the Apex bank. December and February maturities were offered around 5.90% and 6.85% respectively, improved from 4.95% and 5.90% offered the previous day. Yields expanded largely across the OMO curve by an average of c.60bps. Conversely at the bond market, activities picked up on the bonds offered at the previous day's auction shrugging off April 2020 inflation figures which dropped today. The 2023s and 2050s were the most actively traded papers, trading lower the auction stop rates (20bps and 8bps respectively). The 2035s, on the other hand, saw little love despite being better offered than its peers (2034s and 2036s) at 11.55%. Yields expanded by c.8bps on the average. Consequently, 14.20% FGN Jul 2024, 13.98% FGN Feb 2028, 12.15% FGN Jul 2034 and 14.80% FGN Apr 2039 appreciated by 7.30%, 2.94%, 0.86% and 2.42% to close at 9.55%, 11.22%, 11.71% and 12.70% respectively.

FOREX MARKET

At the currency market, the value of the Naira was stable to the dollar at the CBN market closing at ₦361.00. At the parallel market I&E market, the Naira depreciated to the dollar by 3.37% and 0.02% to close at ₦460.00 and ₦386.50 respectively.

FOREIGN STOCK MARKETS

The day's Global Stock Markets performance was characterized by negative sentiments across regions under our coverage. Specifically, the indices of EGX 30 Index (EGYPT), JSEASI (S.AFRICA), DJIA (USA), S&P 500(USA), FTSE 100 (UK), CAC 40(FRANCE) NIKKEI 225(JAPAN) and HANGSENG (HONG KONG) depreciated by 0.39%, 2.15%, 0.07%, 0.67%, 0.86%, 1.15%, 1.01% and 0.49% to close at 10,109.91, 51,022.76, 24,474.12, 2,948.51, 6,015.25, 4,445.45, 20,480.00 and 24,280.03 respectively.

OTHER MARKET RELATED

Morgan Stanley's Chief Executive Officer James Gorman told shareholders that it is too early for him or anyone on the board of directors to consider reinstating the bank's share buyback program. Morgan Stanley, along with JPMorgan Chase & Co, Bank of America and five others, voluntarily suspended their share repurchases in mid-March to preserve liquidity during the novel coronavirus pandemic to lend to individuals and businesses in need. Gorman, speaking at the bank's annual meeting, said he does not anticipate resuming share buybacks until the bank is certain the economy is on more steady footing. The current suspension is in place through at least June 30. Gorman, who has led the U.S.-based bank since the middle of the financial crisis more than a decade ago, has worked to build out the bank's wealth management business to create a stable revenue and funding source for the bank. In February, the bank announced plans to buy discount brokerage E*Trade Financial Corp for \$13 billion. Earlier this week, the bank said it will expand its full-service wealth management business to Canada. Despite the costs of these expansions, Gorman has said that the bank's operating committee unanimously ruled out staff cuts in 2020. Since March, more than 90% of the bank's worldwide staff has been working from home, and Gorman said Thursday he expects only about 50% of workers to return to working in offices by the end of this year. Shareholders at the meeting, which was held virtually due to the coronavirus pandemic, voted to reelect Gorman and the rest of the bank's board of directors with the support of nearly 97% of votes, according to initial tallies. Roughly 94% of investors voted to approve the bank's executive compensation plan.