

KEY MARKET STATISTICS

METRICS	06-May-20	07-May-20	Change (%)
NSE All Share Index	24,143.37	24,354.25	0.87
Deals	7,384	5,860	(20.64)
Volume (mn)	426.61	431.58	1.16
Value (₦'bn)	4.10	5.26	28.29
Market Cap (₦'trn)	12.58	12.69	0.87
YTD Return	(10.05)%	(9.27)%	(0.78)

NIGERIAN STOCKS- TOP 5 GAINERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
ROYAL EXCHANGE PLC	0.20	0.22	10.00
UNIVERSITY PRESS PLC	1.02	1.12	9.80
CONOIL PLC	17.40	19.10	9.77
ARDOVA PLC	13.95	15.30	9.68
CONSOLIDATED HALLMARK PLC	0.33	0.36	9.09

NIGERIAN STOCKS -TOP 5 LOSERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
LINKAGE ASSURANCE PLC	0.48	0.44	(8.33)
WEMA BANK PLC	0.62	0.58	(6.45)
REDSTAR RXPRESS PLC	3.00	2.85	(5.00)
AFRICA PRUDENTIAL PLC	3.89	3.71	(4.63)
STERLING BANK PLC	1.32	1.26	(4.55)



NIBOR RATES

TENOR	06 May, 2020 (%)	07 May, 2020 (%)	Change (%)
Overnight	4.25	3.00	(29.41)

BOND MARKET

Tenor (Yrs.)	Security Description	Yield (%)		Change (%)
		06-May-20	07-May-20	
6	14.20% FGN Jul 2024	8.40	8.40	0.00
10	13.98% FGN Feb 2028	10.90	11.14	2.20
15	12.15% FGN Jul 2034	11.30	11.30	0.00
20	14.80% FGN Apr 2039	12.54	12.54	0.00

FOREX MARKET

	06-May-20	07-May-20	Change (%)
USD/NGN (CBN) (₦)	361.00	361.00	0.00
USD/NGN (Parallel) (₦)	465.00	465.00	0.00
USD/NGN (I&E Market) (₦)	384.50	386.38	0.49

GLOBAL STOCK MARKET INDEX

AFRICA	06-May-20	07-May-20	Change (%)
EGX 30 Index (EGYPT)	10,293.95	10,176.73	(0.53)
JSEASI (S.AFRICA)	49,831.99	50,019.70	0.38
AMERICA			
DJIA (USA)	23,875.92	23,985.03	0.46
S&P 500 (USA)	2,869.75	2,892.20	0.78
EUROPE			
FTSE 100 (UK)	5,853.76	5,935.98	1.40
CAC 40 (FRANCE)	4,433.38	4,501.44	1.54
ASIA/PACIFIC			
NIKKEI 225 (JAPAN)	19,490.00	19,770.00	1.44
HANGSENG (HONG KONG)	24,137.48	23,980.63	(0.65)

THE NIGERIAN MARKETS UPDATE AS AT MAY 07th 2020

EQUITIES MARKET

The Nigerian bourse closed the day on a 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 +0.87% to close at 24,354.25 points from the previous day's value of 24,143.37 points. The market capitalization also appreciated to ₦12.69 trillion; a circa +0.87% appreciation. Year to date (YtD) returns stood at -9.27%. An analysis of the sectoral performance revealed that NSE consumer goods led the table and owed its status to PZ CUSSONS PLC +7.14%. In contrast, NSE banking was the least performing sector; owing its status to WEMA BANK PLC -6.45%. The volume of traded equities appreciated by +1.16% to close at 431.58 million from previous trading day's figure of 426.61 million. Conversely, the number of deals closed depreciated by -20.64% to close at 5,860 from 7,348 previously recorded. The value of traded equities appreciated by +28.29% to close at ₦5.26bn. The market breadth was at positive with 21 gainers led by **ROYAL EXCHANGE PLC +10.00%** and 20 losers led by **LINKAGE ASSURANCE PLC -8.33%**

MONEY MARKET.

At the Nigerian Interbank Offer Rate (NIBOR), the overnight rate depreciated to 3.00% against 4.25% recorded previously. Rates declined and remained on the single digit as there were no FX interventions via the SMIS wholesale window as the CBN halted sales following the COVID-19 outbreak.

T-BILLS/ FGN BOND MARKET

The Treasury bills market traded on a bullish note with average yields across the curve declined by 4bps. Yields on short and medium tenor instruments remained unchanged while yields of long tenor instruments declined by 10 bps due to maximum buying interest witnessed on the 12-NOV-2020 and 29-OCT-2020 maturity bills. The bond market traded on a bearish note as average yields surged by 4bps. Yields across medium and long tenor bonds increased by 25bps and 5bps respectively. The 15-JUL-2021 maturity bond was the best performer with a decline in yields of 2bps. Consequently, 13.98% FGN Feb 2028 appreciated by 2.20% to close at 11.14%. On the other hand, 14.20% FGN Jul 2024, 12.15% FGN Jul 2034 and 14.80% FGN Apr 2039 remained stabled closing at 8.40%, 11.30% and 12.54% on the day.

FOREX MARKET

At the currency market, the value of the Naira to the dollar was stable at the CBN market and the parallel market closing at ₦361.00 and ₦465.00 respectively. At the I&E market, the Naira depreciated to the value of the dollar by 0.49% to close at ₦386.38 against ₦384.50 recorded previously.

FOREIGN STOCK MARKETS

The day's Global Stock Markets performance was characterized by positive sentiments across regions under our coverage. Specifically, the indices of JSEASI (S.AFRICA), DJIA (USA), S&P 500 (USA), FTSE 100 (UK), CAC 40 (FRANCE) and NIKKEI 225 (JAPAN) appreciated by 0.38%, 0.46%, 0.78%, 1.40%, 1.54% and 1.44% to close at 50,019.70, 23,985.03, 2,892.20, 5,935.98, 4,501.44 and 19,770.00 respectively. On the other hand, EGX 30 Index (EGYPT) and HANGSENG (HONG KONG) depreciated by 0.53% and 0.65% to close at 10,176.73 and 23,980.63 respectively.

OTHER MARKET RELATED

GlaxoSmithKline (GSK.L) has sold its stake in Unilever's (ULVR.L) Indian business (HLL.NS) for \$3.4 billion, marking India's largest block trade, which will help the British company in its goal of reinvigorating its drug development pipeline. The transaction GSK announced on Thursday comes as it pursues a two-year programme to split into two entities after it made costly bets on experimental cancer treatments and future cell and gene therapies amid sluggish revenue growth. The drugmaker is cashing in a 5.7% stake it took in Hindustan Unilever, which produces everything from deodorant to soup, as payment for the sale of its malted drink brand Horlicks and other nutrition brands to Unilever (ULVR.L) in 2018. The 133.77 million shares were offloaded on average for 1,905 rupees. Potential investors were earlier told the shares would be sold in a range of 1,850 to 1,950 rupees, which was a 3%-8% discount to Wednesday's closing price of 2,010.20 rupees. In the statement, GSK said it would now receive net proceeds of 2.9 billion pounds (\$3.59 billion) from the stake sale and the sale of its Bangladesh business, which is expected to close later this year. The deal eclipses the previous block trade record in India when Daiichi Sankyo (4568.T) sold its \$3.18 billion stake in Sun Pharmaceuticals (SUN.NS) in April 2015. On a global basis, the Glaxo block trade will be the 10th ever biggest. More than 100 institutional investors - 80% foreign investors and 20% domestic Indian funds - participated in the deal. GSK's decision could also inject some momentum into India's equity capital markets which have struggled in line with other major financial markets as a result of the coronavirus pandemic. Shares of Mumbai-listed Hindustan Unilever, which fell as much as 5.38% to 1,902 rupees, recouped some of those losses to close down 0.9% on Thursday.