

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	3.24	2.68	12.13	12.15
GDP Growth Rate (%)	0.01	5.02	2.55	0.9
Per Capita Income (\$)	10,118	4,163	2,222	8,957
MPR (%)	7.25	5.04	13.5	12.0
Exchange Rate (Per \$)	Mex\$18.91	Rp13,777	₦306.95	₺6.11
Foreign Reserves (bn)	\$185.29	\$129.2	\$36.22	\$76.9

Headlines

- President Buhari sets up committee to assess Coronavirus impact on 2020 national budget
- The Central Bank of Nigeria (CBN) announces that the naira has not been devalued, vows to sanction authorized dealers involved in currency speculation.
- Nigeria's earnings from solid minerals increases by 31.67% from ₦52.76billion in 2017 to ₦69.47billion in 2018 Nigeria Extractive Industries Transparency Initiative (NEITI) 2018 Audit report for solid minerals sectors reveals
- Lagos State Government set to review money lending operations in the state

Equity Market

Market Performance			
	6-Mar-20	13-Mar-20	% Change
NSE ASI	26,279.61	22,733.35	-13.49
NSE - 30	1,149.44	975.65	-15.12
NSE ASeM	734.99	734.99	0.00
NSE Consumer Goods	431.16	367.40	-14.79
NSE Banking	327.43	241.80	-26.15
NSE Insurance	117.93	111.25	-5.66
NSE Oil and Gas	235.88	215.81	-8.51
NSE Pension	974.73	852.80	-12.54

Bonds and Treasury Bills

The secondary FGN (Federal Government of Nigeria) Bond market closed bearish as average yield rose by 140bps WoW to close at 11.65% from 10.25 the previous week. The most bearish sentiments were seen in the March-2027 (+345bps), Jan-2026 (+242bps) and Jan-2022 (+238bps)

The DMO (Debt Management Office) on behalf of the FGN sold just the ₦86.3 billion it offered across the three maturities at the Nigerian Treasury Bills (NTB) auction last week. This offer was the lowest since January and the stop rates were also significantly lower across all tenors. The stop rates for the 91, 182 and 364-Day cleared at 2.49% (-51bps), 3.78% (-22bps) and 5.30% (40bps). In the secondary market, the average yield declined by 13bps to close the week at 3.87% after the yield remained unchanged at 4.00% throughout the week.

Conversely, OMO (Open Market Operation) bills closed on a bearish note as average yield went up by 370bps to close at 16.75% compared to 13.05% it closed at the previous week.

Primary Market Auction Result

NTB - 11 MARCH 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.49	1.80	23.77	1.80
182-Days	3.78	14.00	29.46	14.00
364-Days	5.30	70.50	190.23	70.50

FGN BOND – 19 FEBRUARY 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Apr-23	8.75	45.00	78.43	30.00
Apr-29	10.70	45.00	95.70	30.00
Apr-49	12.15	50.00	224.07	40.00

OMO RESULT – 5 MARCH 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
89-Days	Nil	10.00	Nil	Nil
180-Days	Nil	10.00	Nil	Nil
362-Days	12.99	80.00	112.11	110.51

Oil Prices

Oil continues to be hit on both the demand and supply side. The Coronavirus outbreak has led to softer demand for crude while a breakdown in Organization of Petroleum Exporting Countries (OPEC) talks means there could soon be a supply glut as Saudi Arabia gets set to ramp up production to a record 13 million barrels per day.

However, global oil prices rose by over 5% for some hours on Friday, 13 March 2020, after President Donald Trump announced that the US Department of Energy would purchase crude for the nation's Strategic Petroleum Reserve (SPR).

Top Gainers

Company	Open	Close	Gain (₦)	% Change
Consolidated Hallmark Insurance Plc	0.28	0.30	0.02	↑ 7.14
Cornerstone Insurance Plc	0.50	0.53	0.03	↑ 6.00

Top Three Losers

Company	Open	Close	Gain (₦)	% Change
Cadbury Nigeria Plc	8.10	4.95	-3.15	↓ -38.89
Zenith Bank Plc	18.80	11.90	-6.90	↓ -36.70
Access Bank Plc	8.50	5.40	-3.10	↓ -36.47

FGN Bonds

	Yield (%)	Yield (%)	
Description	06-03-2020	13-03-2020	Change
14.50 15-Jul-2021	6.08	7.35	+1.27
12.75 27-Apr-2023	8.73	9.42	+0.69
12.50 22-Jan-2026	10.38	12.80	+2.42
16.28 17-Mar-2027	10.60	14.05	+3.45
13.98 23-Feb-2028	11.25	12.75	+1.50
15.00 28-Nov-2028	10.94	12.94	+2.00
8.50 20-Nov-2029	10.79	12.02	+1.23

Nigerian Treasury Bills

		Yield (%)	Yield (%)	
DTM	Maturity Date	06-03-2020	13-03-2020	Change
20	02-Apr-2020	3.97	3.97	0.00
34	16-Apr-2020	3.96	3.95	-0.01
111	2-Jul-2020	3.03	4.20	+1.17
202	01-Oct-2020	3.93	3.61	-0.32
216	15-Oct-2020	3.91	3.46	-0.45

FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	307.00	306.95
I&E FX Window	366.25	368.47
CBN SMIS Window	358.51	358.51

Commodities

Instrument	06-03-2020	13-03-2020	Change
Brent Oil	\$45.27	\$34.97	-10.30
WTI Oil	\$41.28	\$32.93	-8.35

CORPORATE ROUNDUP

- Mutual Benefits Assurance Plc, Beta Glass Plc, BUA Cement Plc, E Tranzact and Courteville Business Solutions Plc to hold Board Meeting on 20th March 2020, 24th March 2020, 25th March 2020, 26th March 2020 and 31st March 2020 respectively.
- PZ Cussons Nigeria Plc is set to appoint Mr. Panagiotis Katsis as the new Chief Executive Officer (CEO) after the retirement of Mr. Christos Giannopoulos effective on 30th June 2020.

GLOBAL ECONOMY UPDATE

- The US Stock market crashes with the Dow Jones closing at 21,200.62 after dropping almost 2,353 points while Standard and Poor's 500-stock index fell by 20%.

OUTLOOK

We expect speculations as market players look forward to inflation report of February scheduled to come out this week

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