

Markets

STOCK INDEX (AS AT APRIL 3)

Gainers			Losers		
Symbols	CP	% change	Symbols	CP	% change
Access	6.05	10.00	SKYAVN	2.37	-9.89
Courtville	0.22	10.00	CILeasing	5.60	-9.68
Zenithbank	11.90	8.18	Cornerst	0.54	-6.90
UACN	7.00	7.69	Wemabank	0.47	-4.08
UnionDac	0.28	7.69	Transcorp	0.63	-3.0865

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ASI (Points)	21,094.62
DEALS (Numbers)	3,988
VOLUME (Numbers million)	235.298
VALUE (Nbillion)	N2.978
CAP (Ntrn)	N10.994

Sell Pressures Dominate Equities Market As ASI Down By 3.5%

STORIES BY OLUSHOLA BELLO, Lagos

The downtrend in the Nigerian equities market persisted last week, as sell pressures in high capitalized stocks weighed on overall performance as the NSE All-Share Index (ASI) declined by 3.51 per cent week-on-week (W-o-W).

Consequently, the NSE All-Share Index closed in the red on four of the five trading sessions in the week, falling by 767.16 points or 3.51 per cent W-o-W to close at 21,094.62 points. Similarly, year-to-date losses stood at 21.41 per cent as market capitalisation shed N400 billion W-o-W to close at N10,994 trillion.

Performance across sectors was bearish last week. The Banking index led laggards, down 5.26 per cent on the back of sustained sell pressures in Ecobank Transnational Corporation (ETI), Wema Bank and United Bank for Africa (UBA). Trailing, the Consumer Goods index shed 3.93 per cent on account of price declines in Nigerian Breweries and Guinness Nigeria, while losses in Lafarge

Africa, Dangote Cement, Custodian Investment and Prestige Assurance dragged the Industrial Goods and Insurance indices down 1.22 per cent and 0.27 per cent respectively. Conversely, the Oil & Gas index gained by 2.33 per cent as Mobil Nigeria and Oando buoyed performance.

Market breadth for the week was negative as 15 equities appreciated in price, 36 equities depreciated in price, while 112 equities remained unchanged. Glaxo SmithKline Consumer Nigeria led the gainers table by 24.68 per cent to close at N4.80, per share. Livestock Feeds followed with a gain of 18.64 per cent to close at 70 kobo, while Cadbury Nigeria went up by 12.90 per cent to close to N7.00, per share.

On the other side, Nigerian Breweries led the decliners table by 13.74 per cent to close at N22.00, per share. Ecobank Transnational Incorporated (ETI) followed with a loss of 12.36 per cent to close at N3.90 and Custodian Investment declined by 11.02 per cent to close at N5.25, per share.

Overall, a total turnover

of 1.534 billion shares worth N11.267 billion in 18,928 deals were traded last week by investors on the floor of the Exchange, in contrast to a total of 1.452 billion shares valued at N14.918 billion that exchanged hands previous week in 21,828 deals.

In the new week, analysts at Cowry Asset Management Limited expected "The local bourse to close in red territory amid low crude oil prices. Also, as more state governors take stricter measures to strengthen social distancing mandate, we expect share prices to moderate. Notwithstanding, we expect investors to take position in companies with high beta and dividend yield."

Affinvest Limited noted that "Following four weeks of consecutive losses, we expect to see some bargain hunting in early trades next week. However, we maintain a bearish outlook in the near term as investors continue to react to the global pandemic, although the proposed OPEC+ meeting scheduled for today (Monday) may tilt sentiment to the upside in the week ahead."



L-R: Head, Communication & Branding, LAPO Microfinance Bank, Mr Oluremi Akande and chief of staff to the Lagos State governor, Mr Tayo Ayinde, during a presentation of COVID 19 relief support from LAPO MfB to the state government, recently.

FBNQuest Advises Investors On Current Market Opportunities

FBNQuest Asset Management Limited, has stepped forward to offer investors expert guidance on investing opportunities.

The firm seeks to serve as a partner that helps investors achieve their goals in a time of heightened uncertainty in the financial markets.

The Coronavirus (Covid-19) pandemic has exacerbated the impact of a price war between leading oil producers on the price of crude oil in the international market. Oil exporters like Nigeria have not been excluded from the economic impact of a drop in oil revenues, which has sparked volatility in the prices of other assets.

The managing director of FBNQuest Asset Management, Ike Onyia, stated that "These are critical times, as the volatility in local and global markets tends to unsettle many investors. We are of the view that the uncertainty should motivate investors to think more carefully about their objectives and not make hasty decisions. Through this campaign, we seek to show our clients that we are here to help them keep an eye on the big picture - their goals - and work

with them to achieve those goals"

Meanwhile, the BeyondToday campaign highlighted the skills and products offered by the fund manager to investors with diverse investment objectives. It showcases six mutual funds designed to cater to the unique investment profiles and objectives of both individuals and corporates in the Nigerian market.

In such uncertain times, investors elect to hold cash or near-cash assets while they assess the outlook for other asset classes. The FBN Money Market Fund, one of the six funds offered by FBNQuest, is a viable product for those seeking to preserve the value of their investments.

Onyia further stated, "Very often, market volatility presents interesting investment opportunities to those who pay attention. In addition to offering attractive returns, our money market fund is a great offering for those who require the flexibility to reallocate their funds to other asset classes on short notice". With over N220 billion in assets under management, the FBN Money Market Fund is one of the largest mon-

ey market funds in Nigeria and since it was launched in 2012, it has built a track record of consistently outperforming its benchmark. The Fund provides exposure to government securities and, with a minimum investment of N5,000.00 (five thousand naira only), offers diversification across various secure asset instruments such as treasury bills, commercial papers, bankers acceptances and certificate of deposits."

Underlying the BeyondToday campaign is a micro-site that supports investors by helping them understand their investing profile through tools like a financial personality quiz and an investment calculator, as well as providing comprehensive options for investing.

FBNQuest Asset Management is an asset manager in Nigeria for individual and institutional investors. A subsidiary of the FBN Quest group, it offers a range of investment products and services, with strategies spanning various asset classes and sectors. The firm guides its clients through Africa's dynamic markets, and identifies the best opportunities that shape their portfolios.

Consolidated Hallmark Insurance Extends N1.06bn Right Issue

Consolidated Hallmark Insurance Plc has said its N1.057 billion on-going rights issue offer has been extended by one month and will be closing on May 1, 2020.

The rights issue of 2.033 billion ordinary shares of 50 kobo each at 52 kobo per share on the basis of one new ordinary share for every four ordinary shares held as at February 3, 2020, which was supposed to close on April 1, 2020 has been extended to close on May 1, 2020.

The company in a statement on the Nigerian Stock Exchange (NSE) stated that the Securities and Exchange Commission (SEC) has approved a further extension of the offer period, saying that by the SEC approval, the offer which was initially scheduled to close on April 1, 2020 will now close on May 1, 2020.

The firm said that its recent capital raising efforts in the

last couple of years had been successful due to the belief of shareholders in the intrinsic value of the company. The need for higher working capital and risk retention capacity had led the firm to embark on raising funds through rights issue and private placement in the last two years, both of which were fully subscribed.

Chairman of the company, Mr. Obinna Ekezie, stated that the recapitalization is a welcome development that would lead to a more vibrant insurance sector with improved performance and also ensure that the company captured a larger market share and gave better returns to all stakeholders.

Also, the managing director/ chief executive officer, Consolidated Hallmark Insurance, Mr Eddie Efeokoha, said the company is confident of a very successful outing based on the enthusiasm from shareholders.

According to Efeokoha, we have shown commitment to shareholder value creation and paid dividend time and again. The company is one of the most consistent dividend-paying publicly quoted firms amongst listed companies generally, and particularly in the insurance sector. We enjoin the shareholders to exercise their rights in full.

He explained that "The company is rapidly expanding its operations into other financial services business with various subsidiaries that are contributing to revenue.

"The latest subsidiary that has been added to the stable is the CHI Microinsurance Limited, a micro life insurance company recently granted approval in principle by National Insurance Commission (NAICOM) and set to commence operations by the second quarter of this year."