

**Equities Market**

- The Nigerian Equity Bourse recorded an upward swing, as NSE ASI and Market capitalization both increased by 1.03% to 24,452.23 Index Points and N12.743 Trillion respectively. Year-to-Date ASI is still at a negative of -8.90%.
- Number of trade, Volume of trade and Value of trade all increased by 8.59%, 28.57% and 37.98% to 5195 deals 436.838 Million units and N5.410 Billion respectively.
- **REDSTAREX** topped the gainers’ table percentage price change by 10.00%, while **UNITYBNK** led the losers’ chart with percentage price change by -3.85%.
- Market breadth was positive with Thirty-Seven (37) price gainers and Five (5) price losers.

**Foreign News**

**EXPLAINER-How do negative interest rates work?**

Interest rates are part of the main drivers of the Global economy. The European central bank (ECB) introduced negative rates in 2014, with its deposit rate currently -0.5%; while the Bank of Japan (BOJ) uses aggressive asset purchases to guide short-term rates to -0.1%. Under a negative rate policy, financial institutions are required to pay interest for keeping excess cash beyond regulator’s liquidity requirements with the central bank, which makes them, lend more to businesses and consumers, helping Economic growth.

[Reuters](#)

**Foreign Exchange Market**

- The NGN/USD I&E FX Window exchange rate depreciated to N386.42/\$1, while CBN official rate remained stable at N361.00/\$1 and the parallel market rate remained stable at N460.00/\$1 respectively.

NSE INDEXES			
Index	19-May-2020	20-May-2020	% CHANGE
NSE BANKING	289.69	297.83	2.81
NSE INDUSTRIAL	1029.78	1043.49	1.33
NSE OIL/GAS	218.76	219.03	0.12
NSE CONSUMER GOODS	407.10	407.51	0.10
NSE INSURANCE	123.70	125.77	1.67

Source: NSE, FC SL Research

NIBOR RATES-AS AT 19th-May- 2020	
Tenor	%
1 M	2.8886
3 M	2.8712
6 M	3.5733

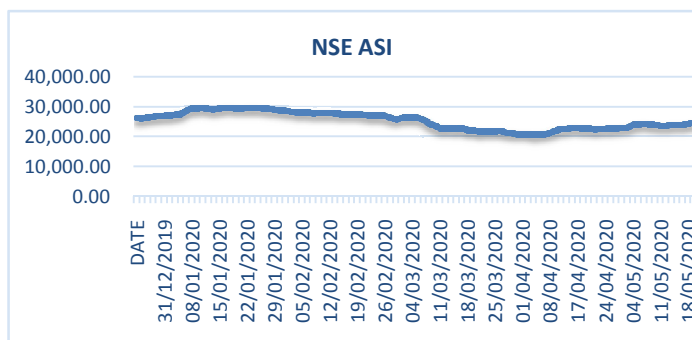
NIGERIAN TREASURY BILLS- PRIMARY MARKET	
Tenor	Yield (%)
91-Day	1.85
182-Day	2.499
364-Day	3.84

FGN BONDS-PRIMARY MARKET	
Tenor	Rate (%)
5 – Year	9
10– Year	12
30 – Year	12.5

Source: CBN, FC SL Research

MACRO-ECONOMIC INDICATORS		As at May-20th-2020
Monetary Policy Rate (MPR)		13.50%
Inflation Rate – Mar 2020		12.26%
2019-Q4 GDP growth Rate		2.55%
Foreign Reserve-18-May- 2020		\$35.573 billion
Exchange Rate (\$/N)		
Interbank (Official)		361.00
I&E FX Window		386.42
Parallel		460.00

Source: CBN, FMDQ, FC SL Research



Source: FC SL Research