

Equities Market

- Gains resurfaced on the bourse, albeit marginally, as the ASI inched higher by 0.17% to 40,499.04 points, owing to renewed interests in industrial goods stocks.
- Accordingly, the Month-to-Date loss dipped to 2.42%, while the Year-to-Date gain improved to 5.90%.
- The Industrial Goods (+2.08%) index turned positive – posting the highest return among the sectoral indices – following renewed interests in WAPCO (+3.41%) and DANGCEM (+1.19%) shares. The Consumer Goods (+0.56%) index also recorded gains, owing to interests in NB (+0.23%) stocks. On the flip side, the Banking (-1.45%), Insurance (-0.12%), and Oil & Gas (-0.02%) indices closed negative, following profit taking in GUARANTY (-1.15%), AIICO (-4.29%), and FO (-3.50%) stocks respectively.
- Market breadth remained negative, with 26 losers and 16 gainers, led by WEMABANK (-4.94%) and JAPAUOIL (+8.16%) respectively. Total volume of trades increased by 35.27% to 388 million units, valued at NGN4.21 billion, and exchanged in 4,222 deals.
- Our long-term outlook for the equities market remains positive, as strengthening macroeconomic fundamentals and expected positive corporate releases are likely to bolster gains.

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	40,499.04
Today's return	↑ 0.17%
WtD	↓ -0.84%
MtD	↓ -2.42%
YtD	↑ 5.90%
52-week High	45,092.83
52-week Low	25,189.37
Market Capitalisation (N'bn)	14,765.81

TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
FLOURMILL	1,192,430.33	28.33%
ZENITHBANK	1,161,106.59	27.59%
ACCESS	361,343.44	8.59%
GUARANTY	325,193.35	7.73%
FBNH	299,055.83	7.11%

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
JAPAUOIL	0.49	0.53	8.16%
MOBIL	170.00	178.50	5.00%
STERLNBANK	1.60	1.68	5.00%
INTBREW	49.15	51.50	4.78%
UNITYKAP	0.22	0.23	4.55%

Ticker	Volume Units '000	Market Volume
SOVRENINS	82,457.60	1.96%
ZENITHBANK	43,984.45	1.05%
SKYEBANK	37,458.87	0.89%
FLOURMILL	32,230.22	0.77%
ACCESS	30,040.81	0.71%

Ticker	Pclose (NGN)	Close (NGN)	Change
WEMABANK	0.81	0.77	-4.94%
LASACO	0.41	0.39	-4.88%
JAIZBANK	0.65	0.62	-4.62%
ETERNA	6.29	6.00	-4.61%
CILEASING	1.56	1.49	-4.49%

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
10-Apr-18	Tuesday	40,499.04	↑ 0.17%	388,277,458	↑ 35.27%	4,208,926,912	↓ -14.93%	16	26
09-Apr-18	Monday	40,429.18	↓ -1.01%	287,036,155	↓ -42.82%	4,947,411,135	↓ -15.37%	17	30
06-Apr-18	Friday	40,841.14	↓ -0.08%	501,963,433	↑ 1.28%	5,846,115,845	↓ -23.83%	18	24
05-Apr-18	Thursday	40,875.69	↑ 0.31%	495,643,916	↑ 23.47%	7,675,240,140	↑ 13.35%	21	22
04-Apr-18	Wednesday	40,749.86	↓ -0.26%	401,413,344	↑ 9.76%	6,771,328,137	↑ 8.00%	18	26

FX, Money Market, Fixed Income

COMMENTARY

- The USD/NGN depreciated by 0.10% to NGN360.38 in the I&E FX window, while it remained flat at NGN362 in the parallel market. Total turnover in the I&E FX window dipped further by 16.17% to USD217.15 million, traded within the NGN358-NGN361/USD band.
- The overnight lending rate softened by 8 bps to 3.42%, from 3.50% in the previous session, as market liquidity remained buoyant.
- The NTB market traded on a bullish note, benefitting from high system liquidity, as average yield dropped 24 bps to 14.01%. Buy sentiment was spread across all ends (short: -52 bps; mid: -30 bps; long: -5 bps) of the curve, with yields on the 30DTM (-159 bps), 170DTM (-29 bps), and 205DTM (-61 bps) bills moderating significantly.
- Sell pressure resurfaced in the bond, as average yield rose marginally (+1 bp) to 13.61%. Yields expanded across all ends of the curve – short (+1 bp), mid (+1 bp), and long (+1 bp) – driven by selloffs of the JUN-2019 (+8bps), JAN-2026 (+3 bps), and JUL-2030 (+2 bps) bonds, respectively.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	10-Apr	Change	09-Apr
19-Apr-18	9	12.36%	0.00%	12.37%
26-Apr-18	16	12.50%	0.00%	12.51%
03-May-18	23	14.52%	-0.01%	14.53%
10-May-18	30	12.17%	-1.59%	13.76%
17-May-18	37	13.70%	-0.01%	13.70%
24-May-18	44	12.66%	-1.38%	14.03%
31-May-18	51	12.60%	-1.18%	13.79%
07-Jun-18	58	13.12%	-0.78%	13.91%
14-Jun-18	65	14.50%	-0.01%	14.51%
21-Jun-18	72	13.12%	-0.72%	13.84%
28-Jun-18	79	13.44%	-0.50%	13.94%
05-Jul-18	86	12.89%	0.00%	12.90%
12-Jul-18	93	13.27%	-0.68%	13.96%
19-Jul-18	100	13.11%	-0.43%	13.54%
26-Jul-18	107	14.54%	-0.01%	14.55%
02-Aug-18	114	14.49%	-0.06%	14.54%
09-Aug-18	121	14.24%	-0.01%	14.25%
16-Aug-18	128	14.04%	-0.01%	14.05%
23-Aug-18	135	13.74%	-0.68%	14.42%
30-Aug-18	142	13.88%	-0.51%	14.39%
06-Sep-18	149	14.11%	-0.23%	14.34%
13-Sep-18	156	14.74%	-0.08%	14.82%
20-Sep-18	163	14.04%	-0.01%	14.05%
27-Sep-18	170	13.34%	-0.88%	14.22%
04-Oct-18	177	14.26%	-0.27%	14.54%
11-Oct-18	184	14.09%	-0.56%	14.65%
18-Oct-18	191	14.29%	-0.01%	14.30%
25-Oct-18	198	14.34%	-0.19%	14.53%
01-Nov-18	205	14.54%	-0.61%	15.15%
08-Nov-18	212	14.55%	-0.16%	14.71%
15-Nov-18	219	14.64%	-0.33%	14.97%
22-Nov-18	226	14.53%	-0.43%	14.96%
29-Nov-18	233	14.85%	-0.01%	14.86%
06-Dec-18	240	14.97%	0.00%	0.00%
03-Jan-19	268	15.00%	0.24%	14.77%
17-Jan-19	282	14.30%	-0.01%	14.30%
31-Jan-19	296	14.78%	-0.01%	14.78%
14-Feb-19	310	15.31%	0.29%	15.02%
14-Mar-19	338	15.36%	0.34%	15.02%
04-Apr-19	359	15.30%	0.00%	0.00%
00-Jan-00	0	0.00%	0.00%	0.00%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	14.33%	15.90%
Gross External Reserves	\$46.55bn *	\$38.77bn

* As at 4th Apr 2018

INTERBANK OFFERED RATE

Tenor	09-Apr	10-Apr	Change
O/N	3.50%	3.42%	-0.08%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	10-Apr	Change	9-Apr
^16.00 29-JUN-2019	29-Jun-12	1.22	13.74%	↑ 0.08%	13.66%
^15.54 13-FEB-2020	13-Feb-15	1.84	13.45%	↑ 0.06%	13.39%
^14.50 15-JUL-2021	15-Jul-16	3.26	13.57%	↓ -0.08%	13.65%
^16.39 27-JAN-2022	27-Jan-12	3.80	13.50%	↓ -0.02%	13.52%
^14.20 14-MAR-2024	14-Mar-14	5.93	13.56%	↓ 0.00%	13.56%
^12.50 22-JAN-2026	22-Jan-16	7.79	13.70%	↑ 0.03%	13.67%
^16.2884 17-MAR-2027	17-Mar-17	8.93	13.64%	↑ 0.00%	13.64%
^10.00 23-JUL-2030	23-Jul-10	12.29	13.68%	↑ 0.02%	13.66%
^12.1493 18-JUL-2034	18-Jul-14	16.27	13.67%	↑ 0.01%	13.66%
^12.40 18-MAR-2036	18-Mar-16	17.94	13.60%	↑ 0.01%	13.59%
^16.2499 18-APR-2037	18-Apr-17	19.02	13.55%	↓ -0.01%	13.56%

AUCTIONS

	Tenor	04-Apr	21-Mar
Tbills	91 days	11.75%	11.95%
	182 days	12.70%	13.00%
	364 days	13.04%	13.15%
	VOLUME (N'bn)	95.20	53.96

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.55	↑ 0.02%	↑ 0.15%
NGN/GBP	510.80	↓ -0.44%	↓ -4.91%
NGN/EUR	444.83	↓ -0.42%	↓ -3.00%

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