

Equities Market

- Proceedings in the equities market remained positive, as the ASI increased by 0.86% to 40,846.24 points, following sustained interests in industrial goods stocks.
- Accordingly, the Month-to-Date and Year-to-Date returns improved to -1.59% and 6.81% respectively.
- The Industrial Goods (+2.01%) index remained the highest gainer among major sectoral indices, while the Oil & Gas (+0.75%) and Consumer Goods (+0.67%) indices followed suit, owing to demands for the shares of DANGCEM (+1.96%), MOBIL (+7.56%), and HONYFLOUR (+4.92%) respectively. On the flip side, the Insurance (-0.68%) and Banking (-0.31%) indices remained negative, driven by selloffs of CONTINSURE (-3.23%) and DIAMONDBNK (-2.13%) shares respectively.
- Market breadth turned positive, with 27 gainers and 19 losers, led by LEARNAFRCA (+9.43%) and CILEASING (-9.40%). Total volume of trades was 5.42% lower at 367 million units, while value of trades was up by 26.99% to NGN5.33 billion, exchanged in 4,462 deals.
- In the medium-to-long term, we look for positive performance in the equities market, as relatively lower prices of value stocks further create opportunities for bargain hunting.

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	40,846.24
Today's return	↑ 0.86%
WtD	↑ 0.01%
MtD	↓ -1.59%
YtD	↑ 6.81%
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
ZENITHBANK	2,648,093.77	49.70%
GUARANTY	908,697.86	17.05%
ACCESS	283,202.16	5.32%
UBA	215,629.85	4.05%
FBNH	198,174.08	3.72%

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
LEARNAFRCA	1.06	1.16	9.43%
UNITYBNK	0.92	1.00	8.70%
MOBIL	178.50	192.00	7.56%
JAPAUOIL	0.53	0.57	7.55%
HONYFLOUR	2.44	2.56	4.92%

Ticker	Volume Units '000	Market Volume
ZENITHBANK	100,626.98	1.89%
SKYEBANK	43,023.00	0.81%
ACCESS	23,947.59	0.45%
GUARANTY	21,139.66	0.40%
UBA	19,755.02	0.37%

Ticker	Pclose (NGN)	Close (NGN)	Change
CILEASING	1.49	1.35	-9.40%
REDSTAREX	6.00	5.70	-5.00%
BETAGLAS	75.70	71.95	-4.95%
REGALINS	0.28	0.27	-3.57%
UCAP	3.40	3.29	-3.24%

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
11-Apr-18	Wednesday	40,846.24	↑ 0.86%	367,215,254	↓ -5.42%	5,328,241,466	↑ 26.59%	27	19
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

FX, Money Market, Fixed Income

COMMENTARY

- The USD/NGN strengthened by 0.14% to NGN359.81 in the I&E window – dipping below the NGN360-mark for the first time since 9th January – while it weakened by 0.28% to NGN363 in the parallel market – breaking off the flat position of NGN362 for the first time in four-weeks. Total turnover in the I&E FX window increased by 56.17% to USD339.13 million, consummated within the NGN350-NGN361.25/USD band.
- The overnight lending rate eased to 3.00%, representing a 42 bps contraction, driven by still-robust system liquidity. NGN476.21 billion worth of OMO bills will mature into the system tomorrow.
- Proceedings in the NTB market were mixed, in anticipation of OMO auction, by the CBN, tomorrow. Average yield was flat, remaining at 14.01%. Yield contraction at the mid (-5 bps) and long (-6 bps) ends of the curve were offset by yield expansion at the short (+13bps) segment. Notable bills include the 120DTM (-35 bps), 183DTM (-34 bps), and 15DTM (+53 bps), respectively.
- The bond market traded on a bullish note due to (1) market players taking position ahead of the release of the March inflation figure tomorrow and (2) surplus market liquidity. Average yield contracted by 7 bps to 13.53%. Buy sentiment was spread across all ends (short: -10 bps; mid: -4 bps; and long: -7 bps) of the curve, with yields on the JUN-2019 (-26 bps), JAN-2026 (-11bps), and JUL-2030 (-10 bps) bonds recording significant contractions.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	11-Apr	Change	10-Apr
19-Apr-18	8	12.36%	0.00%	12.36%
26-Apr-18	15	13.03%	0.53%	12.50%
03-May-18	22	14.52%	0.00%	14.52%
10-May-18	29	12.64%	0.47%	12.17%
17-May-18	36	12.97%	-0.73%	13.70%
24-May-18	43	13.10%	0.44%	12.66%
31-May-18	50	12.89%	0.29%	12.60%
07-Jun-18	57	13.27%	0.15%	13.12%
14-Jun-18	64	14.50%	0.00%	14.50%
21-Jun-18	71	13.61%	0.49%	13.12%
28-Jun-18	78	13.43%	-0.01%	13.44%
05-Jul-18	85	12.89%	0.00%	12.89%
12-Jul-18	92	13.19%	-0.08%	13.27%
19-Jul-18	99	13.10%	-0.01%	13.11%
26-Jul-18	106	14.54%	0.00%	14.54%
02-Aug-18	113	14.58%	0.09%	14.49%
09-Aug-18	120	13.89%	-0.35%	14.24%
16-Aug-18	127	13.75%	-0.29%	14.04%
23-Aug-18	134	13.73%	-0.01%	13.74%
30-Aug-18	141	13.93%	0.05%	13.88%
06-Sep-18	148	14.02%	-0.09%	14.11%
13-Sep-18	155	14.63%	-0.11%	14.74%
20-Sep-18	162	14.00%	-0.04%	14.04%
27-Sep-18	169	13.54%	0.20%	13.34%
04-Oct-18	176	14.26%	0.00%	14.26%
11-Oct-18	183	13.75%	-0.34%	14.09%
18-Oct-18	190	14.29%	0.00%	14.29%
25-Oct-18	197	14.33%	-0.01%	14.34%
01-Nov-18	204	14.53%	-0.01%	14.54%
08-Nov-18	211	14.54%	-0.01%	14.55%
15-Nov-18	218	14.63%	-0.01%	14.64%
22-Nov-18	225	14.52%	-0.01%	14.53%
29-Nov-18	232	14.58%	-0.27%	14.85%
06-Dec-18	239	14.66%	-0.31%	14.97%
03-Jan-19	267	14.95%	-0.05%	15.00%
17-Jan-19	281	14.29%	-0.01%	14.30%
31-Jan-19	295	14.77%	-0.01%	14.78%
14-Feb-19	309	15.31%	0.00%	15.31%
14-Mar-19	337	15.37%	0.01%	15.36%
04-Apr-19	358	15.41%	0.11%	15.30%
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	\$46.75bn *	\$38.77bn

* As at 9th Apr 2018

INTERBANK OFFERED RATE

Tenor	10-Apr	11-Apr	Change
O/N	3.42%	3.00%	-0.42%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	11-Apr	Change	10-Apr
^16.00 29-JUN-2019	29-Jun-12	1.22	13.47%	↓ -0.27%	13.74%
^15.54 13-FEB-2020	13-Feb-15	1.84	13.44%	↓ -0.01%	13.45%
^14.50 15-JUL-2021	15-Jul-16	3.26	13.42%	↓ -0.15%	13.57%
^16.39 27-JAN-2022	27-Jan-12	3.80	13.50%	↓ 0.00%	13.50%
^14.20 14-MAR-2024	14-Mar-14	5.93	13.52%	↓ -0.04%	13.56%
^12.50 22-JAN-2026	22-Jan-16	7.79	13.59%	↓ -0.11%	13.70%
^16.2884 17-MAR-2027	17-Mar-17	8.93	13.68%	↑ 0.04%	13.64%
^10.00 23-JUL-2030	23-Jul-10	12.29	13.58%	↓ -0.10%	13.68%
^12.1493 18-JUL-2034	18-Jul-14	16.27	13.58%	↓ -0.09%	13.67%
^12.40 18-MAR-2036	18-Mar-16	17.94	13.51%	↓ -0.09%	13.60%
^16.2499 18-APR-2037	18-Apr-17	19.02	13.53%	↓ -0.02%	13.55%

AUCTIONS

Tenor	04-Apr	21-Mar
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	→ 0.00%	↑ 0.15%
NGN/GBP	512.47	↓ -0.25%	↓ -5.25%
NGN/EUR	446.80	↓ -0.30%	↓ -3.46%

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