

Equities Market

COMMENTARY

- Proceedings turned bearish in the equities market, with a marginal dip in the ASI by 0.04% to 40,772.26 points.
- Accordingly, the Month-to-Date and Year-to-Date returns moderated to -1.76% and 6.61% respectively.
- The Oil & Gas (-1.68%) index recorded the largest loss, followed by the Industrial Goods (-1.00%) and Consumer Goods (-0.40%) indices, owing to profit-taking in SEPLAT (-3.29%), WAPCO (-2.04%), and INTBREW (-2.10%) shares respectively. On the flip side, the Banking (+0.22%) and Insurance (+0.06%) indices closed in the green, following gains in the shares of FBNH (+1.63%) and AIICO (+1.45%) respectively.
- Market breadth remained positive, with 24 gainers and 18 losers, led by JAIZBANK (+10.00%) and UBN (-4.76%) respectively. Meanwhile, volume and value of trades dropped from yesterday's record highs by 85.64% and 60.43% to 230 million units and NGN4.32 billion respectively, exchanged in 4,090 deals.
- Despite today's negative performance, we reiterate our positive outlook for the equities market amidst strengthening macroeconomic fundamentals.

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	40,772.26
Today's return	↓ -0.04%
WtD	↓ -0.38%
MtD	↓ -1.76%
YtD	↑ 6.61%
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
GUARANTY	2,988,035.91	69.22%
ZENITHBANK	245,581.78	5.69%
FBNH	182,703.33	4.23%
NB	120,479.86	2.79%
UBA	91,949.08	2.13%

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
JAIZBANK	0.80	0.88	10.00%
OANDO	8.25	9.05	9.70%
SKYEBANK	0.96	1.01	5.21%
STERLNBANK	1.62	1.70	4.94%
UNITYBNK	1.27	1.33	4.72%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
GUARANTY	67,372.91	1.56%
FIDELITYBK	14,938.83	0.35%
FBNH	14,677.88	0.34%
JAPAUOIL	12,850.68	0.30%
FCMB	10,294.47	0.24%

TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
UBN	6.30	6.00	-4.76%
SOVRENINS	0.23	0.22	-4.35%
HMARKINS	0.28	0.27	-3.57%
AGLEVENT	0.59	0.57	-3.39%
SEPLAT	725.90	702.00	-3.29%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
18-Apr-18	Wednesday	40,772.26	↓ -0.04%	230,170,179	↓ -85.64%	4,316,686,879	↓ -60.43%	24	18
17-Apr-18	Tuesday	40,788.68	↑ 0.63%	1,602,317,725	↑ 732.41%	10,910,232,698	↑ 248.88%	33	18
16-Apr-18	Monday	40,533.37	↓ -0.97%	192,492,136	↑ 15.18%	3,127,196,017	↑ 53.30%	28	21
13-Apr-18	Friday	40,928.70	↑ 0.29%	167,129,646	↓ -18.59%	2,039,948,378	↓ -34.61%	32	22
12-Apr-18	Thursday	40,808.48	↓ -0.09%	205,297,860	↓ -44.09%	3,119,764,447	↓ -41.45%	20	23

FX, Money Market, Fixed Income

COMMENTARY

- The USD/NGN strengthened by 0.09% to NGN360.16 in the I&E FX window, while it remained flat at NGN363 in the parallel market. Total turnover in the I&E FX window inched 7.83% higher to USD361.38 million, traded within the NGN330-NGN361.35/USD band.
- The overnight lending rate fell by 30 bps to 2.33% amidst still buoyant liquidity and the absence of any OMO auction. OMO and treasury bills worth NGN276.08 billion and NGN73.07 billion will mature into the system tomorrow.
- Proceedings in the NTB market were bullish, as average yield decreased by 13 bps to 12.39%. The short (-2 bps), mid (-6 bps), and long (-29 bps) segments recorded yield contractions. Notable bills include the 36DTM (-45 bps), 148DTM (-92 bps), and 204DTM (-186 bps). At today's NTB auction, NGN5.85 billion, NGN29.25 billion, and NGN23.40 billion of the 91-day, 182-day, and 364-day bills were allotted. The bills were 7.51x oversubscribed, with yields closing lower across the 91-day (10.90%; previously 11.75%), 182-day (12.00%; previously 12.70%), and 364-day (12.08%; previously 13.04%) bills.
- Proceedings turned bearish in the bond market, with average yield increasing by 12 bps to 12.89%. Yields expanded across the short (+43 bps) end of the curve, following selloffs of the JUN-2019 (+152 bps) bills. Conversely, the mid (-2 bps) and long (-7bps) segments recorded yield contractions, driven by demand for the MAR-2027 (-7 bps) and JUL-2034 (-11 bps) bonds, respectively. Yesterday, the DMO released the Q2-2018 bond issuance calendar and the bond offer circular for April. In sync with the FGN's bias for cheap longer dated external debt, the calendar indicates a reduced offer amount of NGN220 billion (vs. NGN280 billion in Q1-2018 and NGN415 billion in Q2-2017) – strengthening the case for lower yields in the short term. Meanwhile, the circular revealed an increased offered amount of NGN90 billion (NGN30 billion a piece of the 5, 7 and 10-year bonds) compared to the NGN70 billion offered in March.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	18-Apr	Change	17-Apr
26-Apr-18	8	13.00%	0.00%	13.00%
03-May-18	15	13.17%	0.00%	13.17%
10-May-18	22	9.86%	0.00%	9.86%
17-May-18	29	9.00%	-0.18%	9.18%
24-May-18	36	10.73%	-0.45%	11.18%
31-May-18	43	10.90%	0.00%	10.90%
07-Jun-18	50	10.39%	-0.02%	10.41%
14-Jun-18	57	12.67%	1.13%	11.54%
21-Jun-18	64	11.10%	0.00%	11.10%
28-Jun-18	71	11.01%	-0.31%	11.32%
05-Jul-18	78	11.20%	-0.22%	11.42%
12-Jul-18	85	11.38%	-0.14%	11.52%
19-Jul-18	92	11.65%	0.22%	11.43%
26-Jul-18	99	13.41%	0.00%	13.41%
02-Aug-18	106	13.22%	0.00%	13.22%
09-Aug-18	113	11.48%	-0.18%	11.66%
16-Aug-18	120	11.51%	-0.04%	11.55%
23-Aug-18	127	11.44%	0.00%	11.45%
30-Aug-18	134	12.14%	0.00%	12.15%
06-Sep-18	141	12.08%	0.20%	11.88%
13-Sep-18	148	13.43%	-0.92%	14.35%
20-Sep-18	155	11.90%	0.00%	11.90%
27-Sep-18	162	11.64%	0.00%	11.64%
04-Oct-18	169	13.50%	-0.04%	13.54%
11-Oct-18	176	12.14%	0.00%	12.15%
18-Oct-18	183	12.10%	-0.26%	12.36%
25-Oct-18	190	12.36%	-0.16%	12.52%
01-Nov-18	197	13.39%	0.00%	13.39%
08-Nov-18	204	12.65%	-1.86%	14.51%
15-Nov-18	211	12.94%	-0.25%	13.19%
22-Nov-18	218	12.91%	-0.46%	13.38%
29-Nov-18	225	13.10%	-0.73%	13.83%
06-Dec-18	232	13.30%	-0.69%	14.00%
03-Jan-19	260	14.32%	0.24%	14.08%
17-Jan-19	274	13.91%	-0.01%	13.92%
31-Jan-19	288	14.73%	-0.01%	14.73%
14-Feb-19	302	14.34%	-0.22%	14.56%
14-Mar-19	330	14.57%	0.70%	13.87%
04-Apr-19	351	14.80%	-0.33%	15.13%
00-Jan-00	0	0.00%	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	13.34%	15.90%
Gross External Reserves	\$47.01bn *	\$38.77bn

* As at 16th Apr 2018

INTERBANK OFFERED RATE

Tenor	17-Apr	18-Apr	Change
O/N	2.63%	2.33%	-0.30%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	18-Apr	Change	17-Apr
^16.00 29-JUN-2019	29-Jun-12	1.20	11.98%	↑ 1.52%	10.46%
^15.54 13-FEB-2020	13-Feb-15	1.82	12.60%	↑ 0.61%	12.00%
^14.50 15-JUL-2021	15-Jul-16	3.24	12.87%	↓ -0.12%	12.99%
^16.39 27-JAN-2022	27-Jan-12	3.78	12.90%	↓ -0.29%	13.19%
^14.20 14-MAR-2024	14-Mar-14	5.90	13.11%	↓ 0.00%	13.12%
^12.50 22-JAN-2026	22-Jan-16	7.77	13.12%	↑ 0.00%	13.12%
^16.2884 17-MAR-2027	17-Mar-17	8.91	13.10%	↓ -0.07%	13.17%
^10.00 23-JUL-2030	23-Jul-10	12.26	13.04%	↓ -0.06%	13.10%
^12.1493 18-JUL-2034	18-Jul-14	16.25	12.97%	↓ -0.11%	13.08%
^12.40 18-MAR-2036	18-Mar-16	17.92	13.08%	↓ -0.07%	13.14%
^16.2499 18-APR-2037	18-Apr-17	19.00	13.06%	↓ -0.06%	13.12%

AUCTIONS

	Tenor	18-Apr	04-Apr
Tbills	91 days	10.90%	11.75%
	182 days	12.00%	12.70%
	364 days	12.08%	13.04%
	VOLUME (N'bn)	58.49	95.20

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.60	→ 0.00%	↑ 0.13%
NGN/GBP	512.91	↑ 0.23%	↓ -5.34%
NGN/EUR	446.23	↓ -0.61%	↓ -3.32%

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