

## Equities Market

### COMMENTARY

- The domestic bourse opened the week on a negative note, with the All Share index dropping by 1.01% to 40,429.18 points, as investors extended profit-taking in value stocks.
- Accordingly, the Month-to-Date and Year-to-Date returns moderated to -2.59% and 5.72% respectively.
- The Industrial Goods (-3.87%) index posted the largest loss, owing to a selloff in WAPCO (-7.24%), and profit taking in DANGCEM (-1.14%). We attribute the selloff in WAPCO to the disappointing FY-17 results released by the cement producer over the weekend, wherein a loss after tax of NGN34.6 billion was reported, from a profit of NGN16.9 billion in the previous year. Meanwhile, a final dividend of NGN1.50/s was declared, translating to a 3.66% dividend yield. The Banking (-0.93%) and Consumer Goods (-0.85%) indices also recorded negative returns, as investors booked profit in the shares of GUARANTY (-0.45%) and GLAXOSMITH (-9.61%) respectively. Meanwhile, interests in PRESTIGE (+9.30%) stocks led to a gain in the Insurance (+0.90%) index, while the Oil & Gas index closed flat.
- Market breadth remained negative, with 30 losers and 17 gainers, led by CILEASING (-9.30%) and LEARNAFRICA (+9.28%). Total volume of trades dropped (the first time in five trade sessions) by 42.82% to 287.04 million units, valued at NGN4.95 billion, and exchanged in 4,285 deals.
- Despite continued selloffs, we reiterate our positive outlook for the equities market, as relatively lower share prices, as well as still-positive macroeconomic fundamentals, suggests legroom for gains still exist.

### KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	40,429.18
Today's return	↓ -1.01%
WtD	↓ -1.01%
MtD	↓ -2.59%
YtD	↑ 5.72%
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
NB	2,582,762.18	52.20%
ZENITHBANK	606,936.67	12.27%
GUARANTY	448,850.09	9.07%
FBNH	359,098.51	7.26%
UBA	219,027.38	4.43%

### TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
LEARNAFRCA	0.97	1.06	9.28%
JAPAUOIL	0.45	0.49	8.89%
CHAMPION	2.28	2.48	8.77%
MANSARD	2.40	2.52	5.00%
CAVERTON	2.79	2.90	3.94%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
FBNH	29,581.40	0.60%
SKYEBANK	23,120.35	0.47%
FCMB	22,946.80	0.46%
ZENITHBANK	22,492.50	0.45%
NB	20,641.86	0.42%

### TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
CILEASING	1.72	1.56	-9.30%
SKYEBANK	0.71	0.65	-8.45%
UNILEVER	59.80	55.00	-8.03%
WAPCO	44.20	41.00	-7.24%
MAYBAKER	3.20	3.04	-5.00%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
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
03-Apr-18	Tuesday	40,855.64	↓ -1.56%	365,719,997	↑ 34.15%	6,269,730,448	↑ 68.75%	11	36

## FX, Money Market, Fixed Income

### COMMENTARY

- The USD/NGN remained flat at NGN362 in the parallel market, while it weakened by 0.09% to NGN360.33 in the I&E FX window. Total turnover in the I&E FX window dropped by 54.72% to USD259.03 million, traded within the NGN359.00 - NGN361.50/USD band.
- The overnight lending rate dropped by 50 bps to 3.50%, against Friday's close of 4.00%, amidst the absence of OMO auction to mop-up buoyant liquidity in the system.
- Average yield contracted by 9 bps to 14.52% in the NTB market. High demand for the 17DTM (-44 bps), 164DTM (-29 bps), and 213DTM (-89bps) bills caused contractions at the short (-5 bps), mid (-6 bps), and long (-14 bps) ends of the curve, respectively.
- Similarly, activities were bullish in the bond market, as average yield declined by 2 bps to 13.60%. Yields fell across the short (-5 bps) and mid (-4 bps) ends of the curve, driven by demand for the JUN-2019 (-13 bps) and JAN-2026 (-9 bps) bonds, respectively. Conversely, selloffs of the MAR-2036 (+9 bps) bond led to yield expansion at the long (+3 bps) segment.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	09-Apr	Change	06-Apr
19-Apr-18	10	12.37%	-0.01%	12.38%
26-Apr-18	17	12.51%	-0.44%	12.95%
03-May-18	24	14.53%	-0.02%	14.54%
10-May-18	31	13.76%	-0.13%	13.90%
17-May-18	38	13.70%	-0.02%	13.72%
24-May-18	45	14.03%	-0.02%	14.05%
31-May-18	52	13.79%	0.05%	13.73%
07-Jun-18	59	13.91%	-0.02%	13.92%
14-Jun-18	66	14.51%	-0.02%	14.53%
21-Jun-18	73	13.84%	-0.02%	13.85%
28-Jun-18	80	13.94%	-0.02%	13.96%
05-Jul-18	87	12.90%	-0.01%	12.91%
12-Jul-18	94	13.96%	-0.02%	13.97%
19-Jul-18	101	13.54%	-0.26%	13.80%
26-Jul-18	108	14.55%	-0.02%	14.57%
02-Aug-18	115	14.54%	-0.03%	14.57%
09-Aug-18	122	14.25%	-0.05%	14.30%
16-Aug-18	129	14.05%	-0.02%	14.07%
23-Aug-18	136	14.42%	-0.02%	14.44%
30-Aug-18	143	14.39%	-0.02%	14.41%
06-Sep-18	150	14.34%	-0.07%	14.41%
13-Sep-18	157	14.82%	-0.06%	14.88%
20-Sep-18	164	14.05%	-0.29%	14.34%
27-Sep-18	171	14.22%	-0.06%	14.28%
04-Oct-18	178	14.54%	0.08%	14.46%
11-Oct-18	185	14.65%	-0.02%	14.67%
18-Oct-18	192	14.30%	-0.33%	14.63%
25-Oct-18	199	14.53%	-0.09%	14.62%
01-Nov-18	206	15.15%	-0.02%	15.17%
08-Nov-18	213	14.71%	-0.89%	15.60%
15-Nov-18	220	14.97%	-0.02%	14.99%
22-Nov-18	227	14.96%	-0.02%	14.98%
29-Nov-18	234	14.86%	-0.25%	15.11%
03-Jan-19	269	14.77%	-0.02%	14.79%
17-Jan-19	283	14.30%	-0.02%	14.32%
31-Jan-19	297	14.78%	-0.02%	14.80%
14-Feb-19	311	15.02%	-0.11%	15.13%
14-Mar-19	339	15.02%	-0.06%	15.08%
00-Jan-00	0	0.00%	0.00%	0.00%
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	14.33%	15.90%
Gross External Reserves	\$46.55bn *	\$38.77bn

\* As at 4th Apr 2018

### INTERBANK OFFERED RATE

Tenor	06-Apr	09-Apr	Change
O/N	4.00%	3.50%	-0.50%

### BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	9-Apr	Change	6-Apr
^16.00 29-JUN-2019	29-Jun-12	1.23	13.66%	↓ -0.13%	13.79%
^15.54 13-FEB-2020	13-Feb-15	1.86	13.39%	↓ -0.01%	13.40%
^14.50 15-JUL-2021	15-Jul-16	3.28	13.65%	↓ -0.08%	13.73%
^16.39 27-JAN-2022	27-Jan-12	3.81	13.52%	↑ 0.02%	13.50%
^14.20 14-MAR-2024	14-Mar-14	5.94	13.54%	↓ -0.06%	13.59%
^12.50 22-JAN-2026	22-Jan-16	7.80	13.62%	↓ -0.09%	13.71%
^16.2884 17-MAR-2027	17-Mar-17	8.95	13.67%	↑ 0.03%	13.64%
^10.00 23-JUL-2030	23-Jul-10	12.30	13.66%	↓ -0.02%	13.68%
^12.1493 18-JUL-2034	18-Jul-14	16.29	13.66%	↑ 0.01%	13.66%
^12.40 18-MAR-2036	18-Mar-16	17.95	13.66%	↑ 0.09%	13.57%
^16.2499 18-APR-2037	18-Apr-17	19.04	13.59%	↑ 0.03%	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	305.60	→ 0.00%	↑ 0.13%
NGN/GBP	508.54	↓ -0.12%	↓ -4.44%
NGN/EUR	442.97	↓ -0.05%	↓ -2.57%

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