

Equities Market

COMMENTARY

- The domestic bourse opened the week on a negative note, with the All Share Index dropping by 0.12% to 40,763.93 points, following selloffs of Industrial Goods stocks.
- Accordingly, the Month-to-Date and Year-to-Date returns moderated to -1.78% and 6.59% respectively.
- The Industrial Goods (-2.72%) index posted the largest loss, owing to selloffs of FLOURMILL (-4.69%), WAPCO (-1.91%), and DANGCEM (-0.60%). We attribute WAPCO's selloff to the disappointing Q1-18 result released by the cement producer early this morning, wherein a decline in revenue of 0.8% y/y and loss after tax of NGN2.00 billion was reported. The Banking (-0.58%) and Insurance (-0.45%) indices also recorded negative returns, as investors liquidated holdings in GUARANTY (-2.12%) and CONTINSURE (-5.14%) respectively. Meanwhile, interests in GLAXOSMITH (+5.61%) and FO (+4.94%) stocks led to gains in the Consumer Goods (+0.90%) and Oil & Gas (+0.56%) indices respectively.
- Market breadth remained negative, with 23 losers and 19 gainers, led by CONTINSURE (-5.14%) and LEARNAFRICA (+9.17%). Total volume of trades surged 118.84% to 530.22 million units, valued at NGN7.77 billion, and exchanged in 4, 567 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.

TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
NB	2,732,156.97	35.16%
ZENITHBANK	2,070,397.76	26.64%
INTBREW	760,709.42	9.79%
FBNH	318,739.95	4.10%
LAWUNION	253,813.21	3.27%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
LAWUNION	220,747.87	2.84%
ZENITHBANK	76,674.07	0.99%
FBNH	24,267.20	0.31%
NB	21,020.48	0.27%
TRANSCORP	17,660.30	0.23%

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	40,763.93
Today's return	↓ -0.12%
WtD	↓ -0.12%
MtD	↓ -1.78%
YtD	↑ 6.59%
52-week High	45,092.83
52-week Low	25,620.94
Market Capitalisation (N'bn)	14,765.81

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
LEARNAFRCA	1.20	1.31	9.17%
TRANSCORP	1.63	1.76	7.98%
GLAXOSMITH	30.30	32.00	5.61%
NEM	2.62	2.75	4.96%
FO	37.45	39.30	4.94%

TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
CONTINSURE	1.75	1.66	-5.14%
UNITYBNK	1.27	1.21	-4.72%
FLOURMILL	35.20	33.55	-4.69%
JAIZBANK	0.86	0.82	-4.65%
AFRINSURE	0.23	0.22	-4.35%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
23-Apr-18	Monday	40,763.93	↓ -0.12%	530,221,079	↑ 118.84%	7,770,853,920	↑ 156.72%	19	23
20-Apr-18	Friday	40,814.89	↓ -0.14%	242,291,871	↓ -67.28%	3,026,994,854	↓ -66.04%	19	28
19-Apr-18	Thursday	40,874.09	↑ 0.25%	740,517,310	↑ 221.73%	8,914,604,278	↑ 106.51%	18	23
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

FX, Money Market, Fixed Income

COMMENTARY

- The USD/NGN remained flat at NGN363 in the parallel market, while it weakened by 0.03% to NGN360.54 in the I&E FX window. Total turnover in the I&E FX window rose by 66.23% to USD223.79 million, traded within the NGN327.00 - NGN361.50/USD band.
- The overnight lending rate dropped by 50 bps to 3.25%, against Friday's close of 3.75%, amidst the absence of OMO auction to mop-up surplus liquidity in the system.
- Average yield contracted by 33 bps to 14.52% in the NTB market, on the back of buoyant liquidity. High demand for the 66DTM (-49 bps), 944DTM (-323 bps), and 283DTM (-291 bps) bills caused contractions at the short (-6 bps), mid (-44 bps), and long (-47 bps) ends of the curve, respectively.
- Similarly, activities were bullish in the bond market, as average yield declined by 7 bps to 12.60%. Yields fell across the short (-9 bps), mid (-6 bps), and long (-7 bps) ends of the curve, driven by demand for the JUN-2019 (-19 bps), MAR-2024 (-11 bps), and JUL-2034 (-14 bps) bonds, respectively.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	23-Apr	Change	20-Apr
03-May-18	10	11.50%	-0.01%	11.51%
10-May-18	17	9.85%	-0.01%	9.85%
17-May-18	24	7.84%	-0.01%	7.85%
24-May-18	31	8.11%	-0.01%	8.11%
31-May-18	38	7.30%	0.00%	7.30%
07-Jun-18	45	8.77%	-0.01%	8.78%
14-Jun-18	52	11.68%	-0.01%	11.69%
21-Jun-18	59	9.44%	0.03%	9.41%
28-Jun-18	66	9.88%	-0.49%	10.37%
05-Jul-18	73	11.83%	-0.01%	11.84%
12-Jul-18	80	10.07%	-0.24%	10.31%
19-Jul-18	87	10.45%	-0.01%	10.46%
26-Jul-18	94	10.16%	-3.23%	13.40%
02-Aug-18	101	11.60%	-0.01%	11.61%
09-Aug-18	108	10.60%	-0.72%	11.32%
16-Aug-18	115	10.83%	-0.10%	10.93%
23-Aug-18	122	10.37%	-1.07%	11.44%
30-Aug-18	129	11.03%	-0.44%	11.47%
06-Sep-18	136	11.02%	-0.22%	11.24%
13-Sep-18	143	12.17%	0.11%	12.06%
20-Sep-18	150	11.88%	-0.01%	11.89%
27-Sep-18	157	11.62%	-0.01%	11.63%
04-Oct-18	164	12.33%	-0.01%	12.34%
11-Oct-18	171	11.07%	-0.01%	11.08%
18-Oct-18	178	11.45%	-0.01%	11.46%
25-Oct-18	185	11.15%	-0.26%	11.41%
01-Nov-18	192	13.36%	-0.01%	13.38%
08-Nov-18	199	11.28%	-0.01%	11.29%
15-Nov-18	206	11.16%	-0.01%	11.17%
22-Nov-18	213	11.16%	-0.29%	11.45%
29-Nov-18	220	11.20%	0.02%	11.17%
06-Dec-18	227	13.40%	1.51%	11.89%
03-Jan-19	255	11.92%	-0.01%	11.93%
17-Jan-19	269	12.05%	-0.01%	12.07%
31-Jan-19	283	11.80%	-2.91%	14.72%
14-Feb-19	297	12.66%	-1.49%	14.15%
14-Mar-19	325	12.99%	-1.19%	14.18%
04-Apr-19	346	13.39%	-1.40%	14.79%
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	13.34%	15.90%
Gross External Reserves	\$47.01bn *	\$38.77bn

* As at 16th Apr 2018

INTERBANK OFFERED RATE

Tenor	20-Apr	23-Apr	Change
O/N	3.75%	3.25%	-0.50%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	23-Apr	Change	20-Apr
^16.00 29-JUN-2019	29-Jun-12	1.19	11.63%	↓ -0.19%	11.82%
^15.54 13-FEB-2020	13-Feb-15	1.82	11.64%	↓ -0.14%	11.78%
^14.50 15-JUL-2021	15-Jul-16	3.24	12.40%	↓ 0.00%	12.40%
^16.39 27-JAN-2022	27-Jan-12	3.77	12.57%	↓ -0.01%	12.57%
^14.20 14-MAR-2024	14-Mar-14	5.90	12.94%	↓ -0.11%	13.05%
^12.50 22-JAN-2026	22-Jan-16	7.76	13.03%	↓ -0.06%	13.09%
^16.2884 17-MAR-2027	17-Mar-17	8.91	12.93%	↑ 0.01%	12.92%
^10.00 23-JUL-2030	23-Jul-10	12.26	12.97%	↓ -0.11%	13.08%
^12.1493 18-JUL-2034	18-Jul-14	16.24	12.92%	↓ -0.14%	13.06%
^12.40 18-MAR-2036	18-Mar-16	17.91	12.76%	↓ 0.00%	12.76%
^16.2499 18-APR-2037	18-Apr-17	19.00	12.78%	↓ -0.04%	12.81%

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	305.65	↓ -0.02%	↑ 0.11%
NGN/GBP	502.10	↑ 0.51%	↓ -3.12%
NGN/EUR	439.85	↑ 0.71%	↓ -1.85%

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