

## Equities Market

### COMMENTARY

- Proceedings turned bearish in the equities market, with the ASI dipping by 0.12% to 40,772.26 points.
- Accordingly, the Month-to-Date and Year-to-Date returns moderated to -1.80% and 6.57% respectively.
- The Industrial Goods (-1.42%) index recorded the largest loss, followed by the Insurance (-0.76%) index, owing to selloffs of WAPCO (-1.97%) and CONTINSURE (-4.43%) shares respectively. On the flip side, the Oil & Gas (+2.33%), Consumer Goods (+1.74%), and Banking (+0.16%) indices closed in the green, following gains in the shares of FO (+10.16%), NESTLE (+4.99%), and GUARANTY (+0.58%), respectively.
- Market breadth turned positive, with 23 gainers and 22 losers, led by FO (+10.16%) and FBNH (-8.96%) respectively. Meanwhile, volume and value of trades grew by 42.34% and 42.93% to 350.98 million units and NGN4.60 billion respectively, exchanged in 5,020 deals.
- While continued volatility suggests cautious trading, we reiterate our medium-to-long term positive outlook for the equities market amidst strengthening macroeconomic fundamentals – in addition to declining share prices creating attractive re-entry opportunities.

### KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	40,755.73
Today's return	↓ -0.12%
WtD	↓ -0.14%
MtD	↓ -1.80%
YtD	↑ 6.57%
52-week High	45,092.83
52-week Low	25,620.94
Market Capitalisation (N'bn)	14,721.44

### TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
FBNH	1,012,019.77	21.98%
UBA	684,500.17	14.87%
FLOURMILL	538,209.48	11.69%
GUARANTY	531,751.30	11.55%
ACCESS	366,802.66	7.97%

### TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
FO	43.30	47.70	10.16%
PRESCO	66.00	69.30	5.00%
NESTLE	1493.60	1568.20	4.99%
AIICO	0.69	0.72	4.35%
LINKASSURE	0.79	0.82	3.80%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
FBNH	80,093.09	1.74%
UBA	60,005.94	1.30%
FIDELITYBK	40,551.56	0.88%
ACCESS	32,463.95	0.71%
FLOURMILL	15,977.85	0.35%

### TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
FBNH	13.40	12.20	-8.96%
SKYBANK	0.87	0.82	-5.75%
OANDO	9.15	8.70	-4.92%
TOTAL	233.80	222.60	-4.79%
COURTVILLE	0.22	0.21	-4.55%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
25-Apr-18	Wednesday	40,755.73	↓ -0.12%	350,978,107	↑ 42.34%	4,604,324,403	↑ 42.93%	23	22
24-Apr-18	Tuesday	40,802.78	↑ 0.10%	246,578,295	↓ -53.50%	3,221,378,816	↓ -58.55%	25	25
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

## FX, Money Market, Fixed Income

### COMMENTARY

- The NGN/USD weakened by 0.14% to NGN360.51 in the I&E FX window, while it remained flat at NGN363 in the parallel market. Total turnover in the I&E FX window fell 2.17% to USD212.85 million, traded within the NGN359-NGN361.50/USD band.
- The overnight lending rate was flat, closing at 3.00% once again, amid persisting surplus liquidity.
- Proceedings in the NTB market turned bearish, as average yield increased by 8 bps to 11.11%. Selloffs occurred across all ends (short: +12 bps; mid: +5 bps; and long: +6 bps) ends of the curve, with the 57DTM (+74 bps), 120DTM (+46 bps), and 253DTM (+71 bps) bills recording significant expansions.
- Bearish sentiments persisted in the bond market, as market players sold off following increased supply at the primary auction. Consequently, average yield inched up by 2 bps to 12.70%. Yield contraction at the mid (-6 bps) and long (-5 bps) ends of the curve were overshadowed by yield expansion at the short (+16 bps) segment. Notable bonds include the MAR-2027 (-12 bps), JUL-2034 (-14 bps), and JUN-2019 (+26 bps). At today's primary auction, the DMO allotted NGN38.29 billion of the APR-2023 note (new issue), NGN37.75 billion of the MAR-2025 note (re-opening), and NGN63.96 billion of the FEB-2028 (re-opening) note at respective stop rates of 12.75%, 12.85% (vs. 13.53% at the previous auction), and 12.89% (vs. 13.60% at previous auction).

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	25-Apr	Change	24-Apr
03-May-18	8	10.93%	0.00%	10.93%
10-May-18	15	9.84%	0.00%	9.84%
17-May-18	22	7.84%	0.00%	7.84%
24-May-18	29	8.10%	0.00%	8.10%
31-May-18	36	7.30%	0.00%	7.30%
07-Jun-18	43	9.51%	0.74%	8.77%
14-Jun-18	50	11.67%	0.00%	11.68%
21-Jun-18	57	10.18%	0.74%	9.44%
28-Jun-18	64	9.91%	0.00%	9.91%
05-Jul-18	71	11.81%	0.00%	11.81%
12-Jul-18	78	10.07%	0.00%	10.07%
19-Jul-18	85	10.44%	0.00%	10.45%
26-Jul-18	92	10.31%	0.15%	10.16%
02-Aug-18	99	11.59%	0.00%	11.60%
09-Aug-18	106	10.93%	0.33%	10.60%
16-Aug-18	113	10.83%	0.03%	10.80%
23-Aug-18	120	10.83%	0.46%	10.36%
30-Aug-18	127	10.91%	0.12%	10.79%
06-Sep-18	134	11.01%	0.00%	11.02%
13-Sep-18	141	12.10%	0.00%	12.10%
20-Sep-18	148	11.25%	0.00%	11.25%
27-Sep-18	155	11.24%	-0.37%	11.61%
04-Oct-18	162	12.32%	0.00%	12.33%
11-Oct-18	169	10.98%	-0.08%	11.06%
18-Oct-18	176	11.44%	0.00%	11.44%
25-Oct-18	183	11.40%	0.00%	11.41%
01-Nov-18	190	13.35%	0.00%	13.36%
08-Nov-18	197	11.27%	0.00%	11.27%
15-Nov-18	204	11.22%	0.00%	11.23%
22-Nov-18	211	11.53%	-0.08%	11.61%
29-Nov-18	218	11.40%	0.00%	11.41%
06-Dec-18	225	13.39%	0.00%	13.39%
03-Jan-19	253	12.63%	0.71%	11.92%
17-Jan-19	267	12.05%	0.00%	12.05%
31-Jan-19	281	12.02%	0.22%	11.80%
14-Feb-19	295	12.65%	0.00%	12.66%
14-Mar-19	323	12.13%	0.00%	12.14%
04-Apr-19	344	13.62%	-0.01%	13.62%
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	24-Apr	25-Apr	Change
O/N	3.00%	3.00%	0.00%

### BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	25-Apr	Change	24-Apr
^16.00 29-JUN-2019	29-Jun-12	1.18	11.74%	↑ 0.26%	11.47%
^15.54 13-FEB-2020	13-Feb-15	1.80	12.21%	↓ 0.00%	12.21%
^14.50 15-JUL-2021	15-Jul-16	3.22	12.58%	↑ 0.13%	12.45%
^16.39 27-JAN-2022	27-Jan-12	3.76	12.80%	↑ 0.23%	12.56%
^14.20 14-MAR-2024	14-Mar-14	5.89	12.95%	↓ -0.06%	13.01%
^12.50 22-JAN-2026	22-Jan-16	7.75	13.03%	↑ 0.00%	13.03%
^16.2884 17-MAR-2027	17-Mar-17	8.89	12.87%	↓ -0.12%	12.99%
^10.00 23-JUL-2030	23-Jul-10	12.24	12.96%	↓ -0.07%	13.03%
^12.1493 18-JUL-2034	18-Jul-14	16.23	12.91%	↓ -0.14%	13.04%
^12.40 18-MAR-2036	18-Mar-16	17.90	12.76%	↓ 0.00%	12.76%
^16.2499 18-APR-2037	18-Apr-17	18.98	12.90%	↓ 0.00%	12.90%

### 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	→ 0.00%	↑ 0.11%
NGN/GBP	502.04	↑ 0.10%	↓ -3.11%
NGN/EUR	439.03	↑ 0.16%	↓ -1.66%

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