

## Equities Market

### COMMENTARY

- The equities market halted two consecutive sessions of losses, with the ASI inching higher by 0.10% to 40,802.78 points, following interests in value stocks.
- Accordingly, the Month-to-Date and Year-to-Date returns improved to -1.69% and 6.69% respectively.
- The Oil & Gas (+0.85%) index posted the largest gain among sectoral indices, owing to demand for FO (+10.18%) shares. The Consumer Goods (+0.72%) and Banking (+0.51%) indices also recorded gains, following interests in the shares of NESTLE (+5.00%) and ZENITHBANK (+2.57%) respectively. On the flip side, the Industrial Goods (-0.38%) and Insurance (-0.35%) indices remained in negative territory, driven by continued selloffs in WAPCO (-0.80%) and CONTINSURE (-4.82%) respectively.
- Market breadth was flat, with 25 gainers and losers apiece, led by FO (+10.18%) and FIDSON (-9.60%) respectively. Total volume and value of trades were lower, falling 53.50% and 58.55%, to 246 million units and NGN3.22 billion, respectively, exchanged in 4,918 deals.
- In our view, legroom for gains still exist in the medium to long term, on the back of (1) dropping fixed income yields, (2) relatively lower stock prices, and (3) still-positive macroeconomic fundamentals.

### KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	40,802.78
Today's return	<span style="color: green;">↑</span> 0.10%
WtD	<span style="color: red;">↓</span> -0.03%
MtD	<span style="color: red;">↓</span> -1.69%
YtD	<span style="color: green;">↑</span> 6.69%
52-week High	45,092.83
52-week Low	25,620.94
Market Capitalisation (N'bn)	14,765.81

### TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
GUARANTY	805,260.68	25.00%
ZENITHBANK	682,214.39	21.18%
STANBIC	263,143.62	8.17%
FBNH	259,296.29	8.05%
OANDO	140,558.49	4.36%

### TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
FO	39.30	43.30	10.18%
HONYFLOUR	2.67	2.83	5.99%
NESTLE	1422.50	1493.60	5.00%
CUSTODIAN	5.09	5.34	4.91%
LEARNAFRCA	1.31	1.37	4.58%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
TRANSCORP	35,384.34	1.10%
ZENITHBANK	24,566.62	0.76%
CAVERTON	19,628.84	0.61%
FBNH	19,391.46	0.60%
GUARANTY	18,520.70	0.57%

### TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
FIDSON	6.04	5.46	-9.60%
CHAMPION	2.40	2.28	-5.00%
JBERGER	27.00	25.65	-5.00%
UNITYBNK	1.21	1.15	-4.96%
CONOIL	33.45	31.80	-4.93%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
24-Apr-18	Tuesday	40,802.78	<span style="color: green;">↑</span> 0.10%	246,578,295	<span style="color: red;">↓</span> -53.50%	3,221,378,816	<span style="color: red;">↓</span> -58.55%	25	25
23-Apr-18	Monday	40,763.93	<span style="color: red;">↓</span> -0.12%	530,221,079	<span style="color: green;">↑</span> 118.84%	7,770,853,920	<span style="color: green;">↑</span> 156.72%	19	23
20-Apr-18	Friday	40,814.89	<span style="color: red;">↓</span> -0.14%	242,291,871	<span style="color: red;">↓</span> -67.28%	3,026,994,854	<span style="color: red;">↓</span> -66.04%	19	28
19-Apr-18	Thursday	40,874.09	<span style="color: green;">↑</span> 0.25%	740,517,310	<span style="color: green;">↑</span> 221.73%	8,914,604,278	<span style="color: green;">↑</span> 106.51%	18	23
18-Apr-18	Wednesday	40,772.26	<span style="color: red;">↓</span> -0.04%	230,170,179	<span style="color: red;">↓</span> -85.64%	4,316,686,879	<span style="color: red;">↓</span> -60.43%	24	18

## FX, Money Market, Fixed Income

### COMMENTARY

- The USD/NGN appreciated by 0.15% to NGN360 in the I&E FX window, while it remained flat at NGN363 in the parallel market. Total turnover in the I&E FX inched lower by 2.78% to USD217.57 million, consummated within the NGN330-NGN361/USD band.
- The overnight lending rate softened by 25 bps to 3.00%, from 3.25% in the previous session, as market liquidity remained buoyant.
- Proceedings were bullish in the NTB market, benefitting from high system liquidity, as average yield dropped 3 bps to 11.03%. Buy sentiment was spread across the short (-5 bps) and mid (-8 bps) ends of the curve, with yields on the 9DTM (-57 bps) and 149DTM (-63 bps) bills moderating significantly. Conversely, yields expanded across the long (+3 bps) segment, driven by selloffs in the 212DTM (+45 bps) bill.
- The bond market traded on a slightly bearish note, as market players sold off ahead of tomorrow's primary auction. Consequently, average yield rose by 8 bps to 12.68%. Yields expanded across all ends of the curve – short (+12 bps), mid (+4 bps), and long (+8 bps) – driven by selloffs of the FEB-2020 (+57 bps), MAR-2027 (+6 bps), and APR-2037 (+12 bps) bonds, respectively. At tomorrow's auction, the DMO plans to offer NGN90 billion – NGN30 billion of the APR-2023 (new issue), NGN30 billion of the MAR-2025 (re-opening) and NGN30 billion of the FEB 2028 (re-opening) – in bonds to investors.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	24-Apr	Change	23-Apr
03-May-18	9	10.93%	-0.57%	11.50%
10-May-18	16	9.84%	0.00%	9.85%
17-May-18	23	7.84%	0.00%	7.84%
24-May-18	30	8.10%	0.00%	8.11%
31-May-18	37	7.30%	0.00%	7.30%
07-Jun-18	44	8.77%	0.00%	8.77%
14-Jun-18	51	11.68%	0.00%	11.68%
21-Jun-18	58	9.44%	0.00%	9.44%
28-Jun-18	65	9.91%	0.04%	9.88%
05-Jul-18	72	11.81%	-0.02%	11.83%
12-Jul-18	79	10.07%	0.00%	10.07%
19-Jul-18	86	10.45%	0.00%	10.45%
26-Jul-18	93	10.16%	0.00%	10.16%
02-Aug-18	100	11.60%	0.00%	11.60%
09-Aug-18	107	10.60%	0.00%	10.60%
16-Aug-18	114	10.80%	-0.03%	10.83%
23-Aug-18	121	10.36%	0.00%	10.37%
30-Aug-18	128	10.79%	-0.24%	11.03%
06-Sep-18	135	11.02%	0.00%	11.02%
13-Sep-18	142	12.10%	-0.06%	12.17%
20-Sep-18	149	11.25%	-0.63%	11.88%
27-Sep-18	156	11.61%	0.00%	11.62%
04-Oct-18	163	12.33%	0.00%	12.33%
11-Oct-18	170	11.06%	0.00%	11.07%
18-Oct-18	177	11.44%	0.00%	11.45%
25-Oct-18	184	11.41%	0.26%	11.15%
01-Nov-18	191	13.36%	0.00%	13.36%
08-Nov-18	198	11.27%	0.00%	11.28%
15-Nov-18	205	11.23%	0.07%	11.16%
22-Nov-18	212	11.61%	0.45%	11.16%
29-Nov-18	219	11.41%	0.21%	11.20%
06-Dec-18	226	13.39%	0.00%	13.40%
03-Jan-19	254	11.92%	0.00%	11.92%
17-Jan-19	268	12.05%	0.00%	12.05%
31-Jan-19	282	11.80%	0.00%	11.80%
14-Feb-19	296	12.66%	0.00%	12.66%
14-Mar-19	324	12.14%	-0.85%	12.99%
04-Apr-19	345	13.62%	0.23%	13.39%
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	23-Apr	24-Apr	Change
O/N	3.25%	3.00%	-0.25%

### BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	24-Apr	Change	23-Apr
^16.00 29-JUN-2019	29-Jun-12	1.18	11.47%	↓ -0.15%	11.63%
^15.54 13-FEB-2020	13-Feb-15	1.81	12.21%	↑ 0.57%	11.64%
^14.50 15-JUL-2021	15-Jul-16	3.23	12.45%	↑ 0.05%	12.40%
^16.39 27-JAN-2022	27-Jan-12	3.76	12.56%	↓ 0.00%	12.57%
^14.20 14-MAR-2024	14-Mar-14	5.89	13.01%	↑ 0.06%	12.94%
^12.50 22-JAN-2026	22-Jan-16	7.75	13.03%	↑ 0.00%	13.03%
^16.2884 17-MAR-2027	17-Mar-17	8.90	12.99%	↑ 0.06%	12.93%
^10.00 23-JUL-2030	23-Jul-10	12.25	13.03%	↑ 0.06%	12.97%
^12.1493 18-JUL-2034	18-Jul-14	16.23	13.04%	↑ 0.12%	12.92%
^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%	↑ 0.12%	12.78%

### 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	↑ 0.01%	↓ -3.11%
NGN/EUR	439.16	↑ 0.16%	↓ -1.69%

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