DAILY MARKET UPDATE

April 16, 2018

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Equities Market

COMMENTARY

- The equities market started the week on a positive note, as the ASI inched higher by 0.14% to 40,987.77 points.
- Accordingly, the Month-to-Date and Year-to-Date returns improved to -1.25% and 7.18% respectively.
- The Industrial Goods (+0.52%), Insurance (+0.31%), and Banking (+0.17) indices posted positive returns, following interests in the shares of WAPCO (+1.12%), NEM (+5.00%), and SKYEBANK (+10%). Meanwhile, selloffs in MOBIL (-5.00%) and NB (-3.08%) shares caused losses in the Oil & Gas (-0.72%) and Consumer Goods (-0.01%) indices.
- Market breadth turned positive, with 28 gainers and 21 losers, led by SKYEBANK (+10.00%) and UAC-PROP (-7.86%). Total volume and value of trades were higher by 15.18% and 53.30% to 192.49 million units and NGN3.13 billion, respectively and exchanged in 3,917 deals.
- Our view of the market remains positive, buoyed by still -positive macroeconomic fundamentals.

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	40,987.77
Today's return	0.14%
WtD	0.14%
MtD	-1.25%
YtD	7.18%
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	1,654,553.92	52.91%
ZENITHBANK	293,167.64	9.37%
NB	158,147.84	5.06%
GLAXOSMITH	111,369.83	3.56%
UBA	109,536.00	3.50%

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
SKYEBANK	0.80	0.88	10.00%
OANDO	6.90	7.55	9.42%
JAIZBANK	0.71	0.77	8.45%
NEM	2.40	2.52	5.00%
UNILEVER	51.50	54.00	4.85%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
GUARANTY	37,613.33	1.20%
JAPAULOIL	21,346.36	0.68%
FIDELITYBK	13,228.92	0.42%
ZENITHBANK	11,076.94	0.35%
UBA	10,100.56	0.32%

TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
UAC-PROP	2.80	2.58	-7.86%
MOBIL	200.00	190.00	-5.00%
VITAFOAM	3.14	2.99	-4.78%
COURTVILLE	0.21	0.20	-4.76%
CAVERTON	2.65	2.53	-4.53%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
16-Apr-18	Monday	40,987.77	0.14%	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
11-Apr-18	Wednesday	40,846.24	0.86%	367,215,254	-5.42%	5,328,241,466	26.59%	27	19
10-Apr-18	Tuesday	40,499.04	0.17%	388,277,458	35.27%	4,208,926,912	-14.93%	16	26

FX, Money Market, Fixed Income

COMMENTARY

- The NGN/USD strengthened by 0.06% to NGN360.09 in the I&E window while it remained flat in the parallel market, exchanging at NGN363. Total turnover in the I&E FX window decreased by 73.76% to USD77.57 million, consummated within the NGN350-NGN361.00/USD band.
- The overnight lending rate rose slightly by 8 bps to 3.00%, against Friday's close of 2.92%, amidst a slightly lower, albeit buoyant, system liquidity.
- Supported by healthy system liquidity, average yield contracted by 99 bps to 12.81% in the NTB market. High demand for the 59DTM (-261 bps), 129DTM (-227 bps), and 185DTM (-200bps) bills caused contractions at the short (-164 bps), mid (-95 bps), and long (-46 bps) ends of the curve, respectively.
- Similarly, activities were bullish in the bond market, as average yield declined by 22 bps to 13.09%. Yields fell across the short (-35 bps), mid (-21 bps), and long (-8 bps) ends of the curve, driven by demand for the JUN-2019 (-64 bps), MAR-2024 (-27 bps), and JUL-2030 (-11 bps) bonds, respectively.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	16-Apr	Change	13-Apr
26-Apr-18	10	13.01%	-0.01%	13.02%
03-May-18	17	13.18%	-0.06%	13.24%
10-May-18	24	10.19%	-2.17%	12.36%
17-May-18	31	10.19%	-2.35%	12.53%
24-May-18	38	10.62%	-2.31%	12.94%
31-May-18	45	10.65%	-2.20%	12.85%
07-Jun-18	52	10.41%	-2.42%	12.84%
14-Jun-18	59	11.54%	-2.61%	14.15%
21-Jun-18	66	11.35%	-1.81%	13.16%
28-Jun-18	73	11.32%	-2.10%	13.43%
05-Jul-18	80	12.86%	-0.01%	12.88%
12-Jul-18	87	11.53%	-1.65%	13.18%
19-Jul-18	94	11.32%	-1.56%	12.89%
26-Jul-18	101	13.42%	-0.01%	13.43%
02-Aug-18	108	14.55%	-0.02%	14.57%
09-Aug-18	115	11.46%	-2.00%	13.47%
16-Aug-18	122	11.54%	-2.20%	13.74%
23-Aug-18	129	11.45%	-2.27%	13.72%
30-Aug-18	136	13.90%	-0.02%	13.92%
06-Sep-18	143	13.94%	-0.02%	13.96%
13-Sep-18	150	14.36%	-0.02%	14.38%
20-Sep-18	157	13.33%	-0.01%	13.34%
27-Sep-18	164	11.80%	-2.01%	13.81%
04-Oct-18	171	14.23%	-0.02%	14.25%
11-Oct-18	178	12.15%	-2.16%	14.31%
18-Oct-18	185	12.27%	-2.00%	14.28%
25-Oct-18	192	12.58%	-0.95%	13.53%
01-Nov-18	199	13.40%	-1.13%	14.52%
08-Nov-18	206	14.51%	-0.02%	14.53%
15-Nov-18	213	13.44%	-1.18%	14.62%
22-Nov-18	220	13.99%	-0.02%	14.01%
29-Nov-18	227	13.84%	-0.02%	13.85%
06-Dec-18	234	14.00%	-0.66%	14.66%
03-Jan-19	262	14.56%	-0.02%	14.58%
17-Jan-19	276	13.92%	-0.36%	14.28%
31-Jan-19	290	14.74%	-0.02%	14.76%
14-Feb-19	304	15.10%	-0.02%	15.11%
14-Mar-19	332	13.87%	-0.02%	13.89%
04-Apr-19	353	15.14%	-0.02%	15.16%
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	$46.92bn *	$38.77bn

* As at 13th Apr 2018

INTERBANK OFFERED RATE

Tenor	13-Apr	16-Apr	Change
O/N	2.92%	3.00%	0.08%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	16-Apr	Change	13-Apr
^16.00 29-JUN-2019	29-Jun-12	1.20	11.75%	-0.64%	12.40%
^15.54 13-FEB-2020	13-Feb-15	1.83	12.89%	-0.55%	13.44%
^14.50 15-JUL-2021	15-Jul-16	3.25	13.04%	-0.18%	13.23%
^16.39 27-JAN-2022	27-Jan-12	3.78	13.20%	-0.04%	13.24%
^14.20 14-MAR-2024	14-Mar-14	5.91	13.25%	-0.27%	13.52%
^12.50 22-JAN-2026	22-Jan-16	7.77	13.32%	-0.15%	13.47%
^16.2884 17-MAR-2027	17-Mar-17	8.92	13.30%	-0.21%	13.51%
^10.00 23-JUL-2030	23-Jul-10	12.27	13.33%	-0.11%	13.44%
^12.1493 18-JUL-2034	18-Jul-14	16.26	13.34%	-0.08%	13.42%
^12.40 18-MAR-2036	18-Mar-16	17.92	13.30%	-0.10%	13.40%
^16.2499 18-APR-2037	18-Apr-17	19.01	13.30%	-0.04%	13.34%

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	-0.02%	0.13%
NGN/GBP	514.99	-0.31%	-5.77%
NGN/EUR	444.65	-0.02%	-2.96%