

Equities Market

COMMENTARY

- The bears continued to dominate the equities market, as the ASI dipped further, by 0.40%, to 40,915.17 points.
- The Month-to-Date and Year-to-Date returns dipped to -0.85% and 6.99%, respectively.
- The Oil & Gas (-1.80%) index recorded the largest loss, followed by the Consumer Goods (-0.13%) and Banking (-0.02%) indices, owing to selloffs of SEPLAT (-3.33%), DANGSUGAR (-1.07%), and WEMABANK (-4.55%) shares respectively. On the flip side, the Industrial Goods (+0.06%) and Insurance (+0.02%) indices closed in the green, following gains in the shares of CCNN (+9.96%) and LINKASSURE (+4.60%) respectively.
- Market breadth remained negative, with 26 losers and 22 gainers, led by NIGERINS (-7.41%) and CCNN (+9.96%) respectively. Total volume and value of trades decreased by 28.19% and 59.06% to 244.92 million units and NGN4.10 billion, respectively, exchanged in 3,804 deals.
- Our medium-to-long-term outlook for risky assets remains positive, amidst still-positive macroeconomic fundamentals.

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	40,915.17
Today's return	↓ -0.40%
WtD	↓ -0.74%
MtD	↓ -0.85%
YtD	↑ 6.99%
52-week High	45,092.83
52-week Low	27,513.69
Market Capitalisation (N'bn)	14,820.70

TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
ZENITHBANK	2,184,814.26	53.33%
CAP	356,384.82	8.70%
ACCESS	224,919.22	5.49%
UBA	223,239.91	5.45%
OKOMUOIL	169,049.17	4.13%

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
CCNN	24.60	27.05	9.96%
VERITASKAP	0.37	0.39	5.41%
LASACO	0.39	0.41	5.13%
OKOMUOIL	81.00	85.05	5.00%
MRS	28.35	29.75	4.94%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
ZENITHBANK	79,349.98	1.94%
ACCESS	19,905.97	0.49%
UBA	19,035.46	0.46%
FIDELITYBK	13,390.43	0.33%
CAP	9,162.14	0.22%

TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
NIGERINS	0.27	0.25	-7.41%
FIDSON	5.40	5.13	-5.00%
MAYBAKER	2.84	2.70	-4.93%
COURTVILLE	0.21	0.20	-4.76%
SOVRENINS	0.21	0.20	-4.76%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
10-May-18	Thursday	40,915.17	↓ -0.40%	244,924,308	↓ -28.19%	4,096,999,068	↓ -56.06%	22	26
09-May-18	Wednesday	41,080.12	↓ -0.18%	341,056,034	↓ -39.49%	9,325,087,150	↑ 61.65%	22	27
08-May-18	Tuesday	41,155.80	↓ -0.19%	563,619,285	↑ 154.58%	5,768,591,773	↑ 124.74%	24	25
07-May-18	Monday	41,233.42	↑ 0.04%	221,395,997	↓ -21.94%	2,566,790,522	↓ -39.25%	21	18
04-May-18	Friday	41,218.72	↑ 0.27%	283,625,823	↓ -11.48%	4,225,330,649	↓ -11.25%	26	22

FX, Money Market, Fixed Income

COMMENTARY

- The USD/NGN rate was flat at NGN363 in the parallel market, while it depreciated by 0.06% to NGN361.36 in the I&E FX window. Total turnover in the I&E FX window rose by 167.41% to USD500.37 million (highest since 5th April), consummated within the NGN314.50-NGN363/USD band.
- The overnight lending rate surged 1,113 bps to 18.88% (highest since 27th March, 2018), as the CBN mopped up today's inflow of OMO bills (NGN290.92 billion) via OMO auction. The apex bank sold a total of NGN454.16 billion — NGN2.98 billion of the 119DTM and NGN451.18 billion of the 231DTM — worth of bills at respective stop rates of 11.05% and 12.15%.
- Sentiments were bearish in the NTB secondary market, following an increase in offer yields of long dated bills at the OMO auction from 12.00% to 12.15%. Consequently, average yield rose by 41 bps to 12.18%. Selloffs of the 91DTM (+109 bps), 133DTM (+112 bps), and 231DTM (+125 bps) bills led to yield expansion at the short (+46 bps), mid (+34 bps), and long (+43 bps) ends of the curve.
- Similarly, bearish sentiments persisted in the bond market, as yield rose by 2 bps on average, to 13.05%. Selloffs of the JAN-2022 (+18 bps) and MAR-2024 (+27 bps) bonds led to yield expansion at the short (+6 bps) and mid (+6 bps) segments. Conversely, there was demand pressure at the long (-8 bps) end of the curve, with the MAR-2036 (-21 bps) bond recording the largest contraction.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	10-May	Change	09-May
17-May-18	7	7.81%	0.00%	7.81%
24-May-18	14	8.20%	0.00%	8.20%
31-May-18	21	9.15%	0.00%	9.15%
07-Jun-18	28	9.17%	0.00%	9.17%
14-Jun-18	35	13.03%	0.96%	12.07%
21-Jun-18	42	12.17%	0.91%	11.27%
28-Jun-18	49	12.03%	0.67%	11.36%
05-Jul-18	56	12.73%	0.72%	12.02%
12-Jul-18	63	12.17%	0.57%	11.60%
19-Jul-18	70	12.35%	0.63%	11.72%
26-Jul-18	77	12.31%	0.52%	11.79%
02-Aug-18	84	12.04%	-0.07%	12.11%
09-Aug-18	91	12.77%	1.09%	11.68%
16-Aug-18	98	12.36%	0.58%	11.77%
23-Aug-18	105	12.20%	0.38%	11.82%
30-Aug-18	112	12.39%	0.44%	11.95%
06-Sep-18	119	12.31%	0.19%	12.12%
13-Sep-18	126	12.53%	0.29%	12.24%
20-Sep-18	133	12.26%	1.12%	11.14%
27-Sep-18	140	11.05%	0.00%	11.05%
04-Oct-18	147	12.75%	0.34%	12.40%
11-Oct-18	154	12.68%	0.89%	11.79%
18-Oct-18	161	11.26%	0.00%	11.26%
25-Oct-18	168	12.13%	0.00%	12.13%
01-Nov-18	175	12.10%	0.00%	12.11%
08-Nov-18	182	12.41%	0.25%	12.16%
15-Nov-18	189	12.65%	0.34%	12.31%
22-Nov-18	196	12.60%	0.20%	12.40%
29-Nov-18	203	12.74%	0.19%	12.55%
06-Dec-18	210	13.39%	1.04%	12.35%
13-Dec-18	217	12.98%	0.36%	12.62%
20-Dec-18	224	13.21%	0.49%	12.73%
27-Dec-18	231	13.07%	1.25%	11.83%
03-Jan-19	238	13.01%	0.22%	12.79%
17-Jan-19	252	12.86%	0.04%	12.82%
31-Jan-19	266	13.39%	0.29%	13.10%
14-Feb-19	280	13.50%	0.51%	12.99%
14-Mar-19	308	13.20%	0.28%	12.93%
21-Mar-19	315	12.30%	0.00%	12.30%
04-Apr-19	329	13.95%	0.79%	13.16%
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	\$47.85bn *	\$38.77bn

* As at 9th May 2018

INTERBANK OFFERED RATE

Tenor	09-May	10-May	Change
O/N	7.75%	18.88%	11.13%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	10-May	Change	9-May
^16.00 29-JUN-2019	29-Jun-12	1.14	11.79%	↑ 0.07%	11.72%
^15.54 13-FEB-2020	13-Feb-15	1.76	13.27%	↑ 0.16%	13.11%
^14.50 15-JUL-2021	15-Jul-16	3.18	12.40%	↓ 0.00%	12.41%
^16.39 27-JAN-2022	27-Jan-12	3.72	13.43%	↑ 0.18%	13.24%
^14.20 14-MAR-2024	14-Mar-14	5.84	13.37%	↑ 0.27%	13.10%
^12.50 22-JAN-2026	22-Jan-16	7.70	13.37%	↓ -0.01%	13.37%
^16.2884 17-MAR-2027	17-Mar-17	8.85	13.25%	↓ -0.09%	13.34%
^10.00 23-JUL-2030	23-Jul-10	12.20	13.26%	↓ -0.07%	13.33%
^12.1493 18-JUL-2034	18-Jul-14	16.19	13.16%	↓ -0.14%	13.29%
^12.40 18-MAR-2036	18-Mar-16	17.86	13.12%	↓ -0.21%	13.33%
^16.2499 18-APR-2037	18-Apr-17	18.94	13.10%	↑ 0.08%	13.02%

AUCTIONS

	Tenor	02-May	18-Apr
Tbills	91 days	10.00%	10.90%
	182 days	10.95%	12.00%
	364 days	11.15%	12.08%
	VOLUME (N'bn)	95.42	58.49

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.75	→ 0.00%	↑ 0.08%
NGN/GBP	485.57	↑ 0.85%	↑ 0.27%
NGN/EUR	428.77	↓ -0.08%	↑ 0.72%

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