

## Equities Market

### COMMENTARY

- The equities market posted loss of 0.48%, offsetting week's cumulative gain of 0.15%, and causing the ASI to drop to 41,107.81 points.
- Accordingly, the Month-to-Date and Year-to-Date returns moderated to -0.39% and 7.49% respectively.
- The Consumer Goods (-1.53%), Oil & Gas (-0.78%), and Industrial Goods (-0.18%) indices recorded losses, owing to selloffs of the shares of INTBREW (-8.30%) — following the brewer's unimpressive Q1-2018 result, wherein loss after tax of NGN2.24 billion was posted, against a NGN1.36 billion profit in the previous year — and profit taking in FO (-4.94%) and DANGCEM (-1.09%) stocks, respectively. On the flip side, gains in FBNH (+1.63%) and CONTINSURE (+4.61%) shares buoyed positive returns in the Banking (+0.79%) and Insurance (+0.24%) indices.
- Market breadth was flat, with 25 gainers and losers apiece, led by UNITYBNK (+9.52%) and INTBREW (-8.30%) respectively. Total volume of trades increased by 15.98% to 320.40 million units, valued at NGN4.76 billion, and exchanged in 4,482 deals.
- Our outlook for the equities market, in the medium-to-long term, remains positive, amidst strengthening macroeconomic fundamentals.

### KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	41,107.81
Today's return	↓ -0.48%
WtD	↓ -0.33%
MtD	↓ -0.39%
YtD	↑ 7.49%
52-week High	45,092.83
52-week Low	26,166.80
Market Capitalisation (N'bn)	14,890.48

### TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
UBA	935,164.26	19.64%
ACCESS	644,377.39	13.54%
ZENITHBANK	488,301.83	10.26%
NESTLE	374,275.05	7.86%
INTBREW	347,010.92	7.29%

### TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
UNITYBNK	1.05	1.15	9.52%
CCNN	20.45	22.00	7.58%
JAIZBANK	0.70	0.75	7.14%
CUTIX	2.81	2.95	4.98%
UACN	17.15	18.00	4.96%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
UBA	79,908.14	1.68%
ACCESS	57,037.93	1.20%
ETRAZACT	20,316.80	0.43%
ZENITHBANK	17,657.44	0.37%
FBNH	12,363.38	0.26%

### TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
INTBREW	51.80	47.50	-8.30%
DANGSUGAR	20.00	19.00	-5.00%
DANGFLOUR	12.05	11.45	-4.98%
ETERNA	6.27	5.96	-4.94%
OANDO	9.15	8.70	-4.92%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
03-May-18	Thursday	41,107.81	↓ -0.48%	320,395,107	↑ 15.98%	4,760,716,672	↓ -30.91%	25	25
02-May-18	Wednesday	41,306.02	↑ 0.09%	276,242,397	↓ -38.68%	6,890,383,467	↑ 38.95%	23	15
30-Apr-18	Monday	41,268.01	↑ 0.06%	450,527,442	↑ 41.08%	4,958,949,587	↑ 77.42%	19	18
27-Apr-18	Friday	41,244.89	↓ -0.06%	319,342,703	↓ -29.12%	2,795,012,333	↓ -43.64%	25	14
26-Apr-18	Thursday	41,268.01	↑ 1.26%	450,527,442	↑ 28.36%	4,958,949,587	↑ 7.70%	14	26

## FX, Money Market, Fixed Income

### COMMENTARY

- The USD/NGN was flat at NGN362 in the parallel market, while it appreciated by 0.01% to NGN360.46 in the I&E FX window. Growth in total turnover in the I&E FX window turned negative by 48.87% to USD185.36 million, traded within the NGN345-NGN363/USD band. Yesterday, the apex bank injected USD210 million into the FX market, allocating USD100 million to the wholesale window, and USD55 million piece to the SMEs and invisibles segments.
- The overnight lending rate expanded 279 bps to 5.00%, as the CBN mopped up today's inflows — OMO (NGN186.68 billion) and treasury (NGN190.84 billion) bills — via OMO auction. The apex bank sold a total of NGN600.00 billion — NGN175.49 billion of the 105DTM and NGN424.51 billion of the 245DTM — worth of bills at respective stop rates of 11.00% and 12.10%.
- Sentiments were slightly bearish in the NTB secondary market, following announcement of the OMO auction. Consequently, average yield rose by 1 bp to 11.17%. Selloffs of the 105DTM (+44 bps) and 273DTM (+41 bps) bills led to yield expansion at the mid (+6 bps) and long (+3 bps) ends of the curve. Conversely, yield at the short (-6 bps) segment contracted on the back of demand for the 84DTM (-87 bps) bill.
- Bearish sentiments prevailed in the bond market, as yield rose by 7 bps on average, to 12.74%. There were sell pressures at the short (+6 bps), mid (+10 bps), and long (+6 bps) ends of the curve, with the JUN-2019 (+24 bps), JAN-2026 (+22 bps), and JUL-2030 (+15 bps) bonds recording the largest expansions, respectively.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	03-May	Change	01-May
10-May-18	7	9.82%	0.00%	9.82%
17-May-18	14	7.82%	0.00%	7.83%
24-May-18	21	8.21%	0.00%	8.22%
31-May-18	28	9.17%	0.00%	9.17%
07-Jun-18	35	8.64%	0.38%	8.25%
14-Jun-18	42	11.81%	0.00%	11.82%
21-Jun-18	49	9.04%	0.00%	9.05%
28-Jun-18	56	9.21%	0.12%	9.09%
05-Jul-18	63	11.80%	-0.19%	12.00%
12-Jul-18	70	10.37%	-0.16%	10.53%
19-Jul-18	77	10.29%	0.00%	10.29%
26-Jul-18	84	9.80%	-0.87%	10.67%
02-Aug-18	91	11.63%	0.00%	11.64%
09-Aug-18	98	10.84%	0.15%	10.69%
16-Aug-18	105	11.00%	0.44%	10.56%
23-Aug-18	112	10.65%	0.06%	10.59%
30-Aug-18	119	10.73%	0.05%	10.69%
06-Sep-18	126	11.09%	-0.06%	11.15%
13-Sep-18	133	12.09%	0.00%	12.09%
20-Sep-18	140	10.98%	-0.24%	11.22%
27-Sep-18	147	11.27%	0.00%	11.27%
04-Oct-18	154	12.53%	0.00%	12.53%
11-Oct-18	161	11.36%	0.00%	11.36%
18-Oct-18	168	11.28%	0.21%	11.07%
25-Oct-18	175	11.38%	0.14%	11.24%
01-Nov-18	182	10.97%	0.03%	10.94%
08-Nov-18	189	11.68%	0.08%	11.60%
15-Nov-18	196	11.19%	0.00%	11.20%
22-Nov-18	203	11.60%	0.00%	11.61%
29-Nov-18	210	11.43%	0.00%	11.43%
06-Dec-18	217	13.36%	0.00%	13.36%
13-Dec-18	224	12.27%	0.00%	12.27%
20-Dec-18	231	12.06%	0.18%	11.88%
03-Jan-19	245	12.56%	-0.54%	13.10%
17-Jan-19	259	12.21%	0.20%	12.02%
31-Jan-19	273	12.41%	0.41%	12.00%
14-Feb-19	287	13.24%	0.12%	13.13%
14-Mar-19	315	13.07%	0.00%	13.07%
21-Mar-19	322	12.33%	0.00%	12.33%
04-Apr-19	336	13.39%	0.00%	13.40%
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	\$47.36bn *	\$38.77bn

\* As at 25th Apr 2018

### INTERBANK OFFERED RATE

Tenor	01-May	03-May	Change
O/N	2.21%	5.00%	2.79%

### BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	3-May	Change	1-May
^16.00 29-JUN-2019	29-Jun-12	1.16	11.54%	↑ 0.24%	11.30%
^15.54 13-FEB-2020	13-Feb-15	1.78	12.49%	↓ 0.00%	12.49%
^14.50 15-JUL-2021	15-Jul-16	3.20	12.41%	↓ 0.00%	12.41%
^16.39 27-JAN-2022	27-Jan-12	3.74	12.95%	↓ 0.00%	12.96%
^14.20 14-MAR-2024	14-Mar-14	5.87	12.75%	↓ 0.00%	12.75%
^12.50 22-JAN-2026	22-Jan-16	7.73	13.03%	↑ 0.22%	12.82%
^16.2884 17-MAR-2027	17-Mar-17	8.87	13.04%	↑ 0.09%	12.95%
^10.00 23-JUL-2030	23-Jul-10	12.23	13.00%	↑ 0.15%	12.85%
^12.1493 18-JUL-2034	18-Jul-14	16.21	12.97%	↑ 0.09%	12.88%
^12.40 18-MAR-2036	18-Mar-16	17.88	13.06%	↓ 0.00%	13.06%
^16.2499 18-APR-2037	18-Apr-17	18.96	12.92%	↓ 0.00%	12.92%

### 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	305.70	→ 0.00%	↑ 0.10%
NGN/GBP	488.20	↑ 0.53%	↓ -0.27%
NGN/EUR	430.92	↑ 0.10%	↑ 0.22%

**DISCLAIMER:** This document has been issued and approved by Cordros Capital (Cordros) and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction. Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of Cordros clients who are then expected to make their own investment decisions. Cordros conducts designated investment business with market counter parties and customers and this document is directed only to such persons. Cordros accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Cordros. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. Cordros and/or a connected company may or may not have a relationship with any of the entities mentioned in this document for which it has received or may receive in the future fees or other compensation. Cordros is regulated by the Securities and Exchange Commission to conduct investment business in Nigeria.