

## Equities Market

### COMMENTARY

- Sentiments turned bearish on the domestic bourse, as the ASI dipped 0.11% to 41,172.82 points – depicting a negative start to the week. This followed late selloffs in value stocks.
- Accordingly, the Month-to-Date and Year-to-Date returns inched lower to -0.23% and +7.66% respectively.
- Losses in the Consumer Goods (-0.73%) and Banking (-0.31%) indices muted gains posted by the Industrial Goods (+0.39%), Oil & Gas (+0.15%), and Insurance (+0.09%) indices. This was largely driven by profit-taking in the shares of NB (-0.78%) and FBNH (-2.85%), as well as demands for DANGCEM (+1.02%), OANDO (+4.79%), and AIICO (+4.35%) shares, respectively.
- Market breadth remained positive, with 21 gainers and 18 loses, led by ETERNA (+9.76%) and UNITYBNK (-5.00%) respectively. **In addition to ETERNA, it is worth noting today's strong interest in the shares of CILEASING (+5.00%) and MAYBAKER (+3.38%). Interestingly, YtD, ETERNA and CILEASING have delivered 41% and 39%, respectively.** Total volume of trades closed lower by 21.94% to 221.40 million units, valued at NGN257 billion (-39.25%), and exchanged in 5,629 deals.
- Despite the loss in today's session, we reiterate our bullish bias for equities in the medium to long term, as still-positive macroeconomic fundamentals continue to make a case for positive returns.

### KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	41,172.82
Today's return	↓ -0.11%
WtD	↓ -0.11%
MtD	↓ -0.23%
YtD	↑ 7.66%
52-week High	45,092.83
52-week Low	26,418.33
Market Capitalisation (N'bn)	14,914.03

### TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
GUARANTY	937,571.98	36.53%
NB	499,778.32	19.47%
ZENITHBANK	292,414.46	11.39%
UBA	107,099.58	4.17%
DANGCEM	84,516.28	3.29%

### TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
ETERNA	5.74	6.30	9.76%
CILEASING	1.80	1.89	5.00%
OANDO	8.35	8.75	4.79%
AIICO	0.69	0.72	4.35%
MBENEFIT	0.26	0.27	3.85%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
LASACO	24,324.09	0.95%
GUARANTY	20,681.61	0.81%
SOVRENINS	16,589.34	0.65%
MBENEFIT	15,936.33	0.62%
STERLNBANK	15,557.25	0.61%

### TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
UNITYBNK	1.20	1.14	-5.00%
UAC-PROP	2.46	2.34	-4.88%
NPFMCRFBK	1.90	1.81	-4.74%
LINKASSURE	0.85	0.81	-4.71%
FIRSTALUM	0.49	0.47	-4.08%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
07-May-18	Monday	41,172.82	↓ -0.11%	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
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

## FX, Money Market, Fixed Income

### COMMENTARY

- The USD/NGN depreciated by 0.04% to NGN360.91 in the I&E FX window, while it remained flat at NGN362 in the parallel market. Total turnover in the I&E FX window inched lower by 0.65% to USD232.68 million. Meanwhile, the apex bank injected US\$49.34 million into the Retail Secondary Market Intervention Sales (SMIS) on Friday.
- The overnight lending rate spiked 483 bps to 8.17%, from 3.33% last Friday, following outflows for FX sales — USD\$49.34 million was sold at the Retail Secondary Market Intervention Sales (SMIS) — by the CBN.
- Activities in the treasury bills market were mixed, albeit with a bearish bias, weighed by the squeeze in system liquidity. Consequently, average yield expanded marginally (+1 bp), to close at 11.30%. Yields expanded at the short (+1 bp) and mid (+12 bps) ends of the curve, driven by selloffs of the 73DTM (+81 bps) and 108DTM (+41 bps) bills, respectively. Conversely, the long (-17bps) segment experienced demand pressure, with the 213DTM (-191 bps) bill recording a significant contraction.
- The bond market was bearish, with average yield inching upwards by 4 bp to 12.92%. The short (+15 bps) segment experienced sell pressure, with the FEB-2020 (+63 bps) bond recording a significant expansion. Conversely, yields at the mid (-1 bps) and long (-3 bps) ends contracted, driven by demand for the MAR-2027 (-3 bps) and JUL-2034 (-9 bps) bonds, respectively.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	07-May	Change	05-May
17-May-18	10	7.82%	-0.01%	7.82%
24-May-18	17	8.21%	-0.01%	8.21%
31-May-18	24	9.16%	-0.01%	9.16%
07-Jun-18	31	9.18%	0.54%	8.63%
14-Jun-18	38	11.01%	-0.80%	11.81%
21-Jun-18	45	9.77%	-0.15%	9.91%
28-Jun-18	52	10.27%	0.47%	9.80%
05-Jul-18	59	11.79%	-0.01%	11.80%
12-Jul-18	66	10.82%	0.45%	10.37%
19-Jul-18	73	11.10%	0.81%	10.29%
26-Jul-18	80	11.08%	0.02%	11.07%
02-Aug-18	87	10.71%	-0.92%	11.63%
09-Aug-18	94	11.36%	0.37%	10.99%
16-Aug-18	101	11.33%	0.18%	11.15%
23-Aug-18	108	11.06%	0.41%	10.65%
30-Aug-18	115	11.13%	0.25%	10.89%
06-Sep-18	122	11.08%	-0.01%	11.09%
13-Sep-18	129	12.07%	-0.01%	12.09%
20-Sep-18	136	11.15%	-0.01%	11.16%
27-Sep-18	143	11.06%	-0.01%	11.07%
04-Oct-18	150	12.46%	-0.06%	12.52%
11-Oct-18	157	11.40%	-0.01%	11.41%
18-Oct-18	164	11.27%	-0.01%	11.28%
25-Oct-18	171	11.59%	0.21%	11.38%
01-Nov-18	178	12.19%	0.25%	11.94%
08-Nov-18	185	11.67%	-0.01%	11.68%
15-Nov-18	192	11.18%	-0.01%	11.19%
22-Nov-18	199	11.59%	-0.01%	11.60%
29-Nov-18	206	11.42%	-0.01%	11.43%
06-Dec-18	213	12.42%	-1.91%	14.33%
13-Dec-18	220	12.25%	-0.01%	12.26%
20-Dec-18	227	12.05%	-0.01%	12.06%
27-Dec-18	234	11.83%	0.00%	0.00%
03-Jan-19	241	12.50%	0.09%	12.41%
17-Jan-19	255	12.20%	-0.01%	12.21%
31-Jan-19	269	12.39%	-0.01%	12.40%
14-Feb-19	283	12.70%	-0.13%	12.83%
14-Mar-19	311	12.79%	-0.01%	12.80%
21-Mar-19	318	12.31%	-0.01%	12.33%
04-Apr-19	332	12.84%	-0.01%	12.85%
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	\$47.66bn *	\$38.77bn

\* As at 4th May 2018

### INTERBANK OFFERED RATE

Tenor	05-May	07-May	Change
O/N	3.33%	8.17%	4.83%

### BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	7-May	Change	5-May
^16.00 29-JUN-2019	29-Jun-12	1.15	11.95%	↓ -0.02%	11.98%
^15.54 13-FEB-2020	13-Feb-15	1.77	13.12%	↑ 0.63%	12.48%
^14.50 15-JUL-2021	15-Jul-16	3.19	12.41%	↓ 0.00%	12.41%
^16.39 27-JAN-2022	27-Jan-12	3.73	13.25%	↓ -0.01%	13.25%
^14.20 14-MAR-2024	14-Mar-14	5.85	13.10%	↓ 0.00%	13.10%
^12.50 22-JAN-2026	22-Jan-16	7.71	13.03%	↑ 0.00%	13.03%
^16.2884 17-MAR-2027	17-Mar-17	8.86	13.14%	↓ -0.03%	13.17%
^10.00 23-JUL-2030	23-Jul-10	12.21	13.04%	↓ -0.05%	13.09%
^12.1493 18-JUL-2034	18-Jul-14	16.20	13.05%	↓ -0.09%	13.14%
^12.40 18-MAR-2036	18-Mar-16	17.86	13.05%	↑ 0.03%	13.02%
^16.2499 18-APR-2037	18-Apr-17	18.95	13.02%	↓ 0.00%	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	↓ -0.18%	↑ 0.08%
NGN/GBP	488.95	↓ -0.28%	↓ -0.42%
NGN/EUR	429.50	↑ 0.40%	↑ 0.55%

**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.

©Cordros Capital Limited.