

## Equities Market

### COMMENTARY

- The bears continued to dominate the equities market, as the ASI dipped marginally, by 0.04%, to 41,155.80 points.
- Accordingly, the Month-to-Date and Year-to-Date returns moderated to -0.27% and 7.62%, respectively.
- The Consumer Goods (-0.31%) index recorded the largest loss, followed by the Insurance (-0.15%) and Oil & Gas (-0.01%) indices, owing to selloffs of FLOURMILL (-1.13%), CONTINSURE (-1.32%), and FO (-5.00%) shares respectively. On the flip side, the Banking (+0.68%) and Industrial Goods (+0.04%) indices closed in the green, following gains in the shares of GUARANTY (+1.33%) and CCNN (+4.92%) respectively.
- Market breadth turned negative, with 25 losers and 24 gainers, led by FO (-5.00%) and CUTIX (+8.47%), respectively. Total volume and value of trades surged 154.58% and 124.74%, to 563.62 million units and NGN5.77 billion, respectively and exchanged in 4,217 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	41,155.80
Today's return	↓ -0.04%
WtD	↓ -0.04%
MtD	↓ -0.27%
YtD	↑ 7.62%
52-week High	45,092.83
52-week Low	26,756.21
Market Capitalisation (N'bn)	14,907.87

### TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
GUARANTY	2,705,866.11	46.91%
ZENITHBANK	893,480.13	15.49%
FCMB	745,216.42	12.92%
DANGCEM	236,606.19	4.10%
UBA	160,502.05	2.78%

### TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
CUTIX	2.95	3.20	8.47%
LIVESTOCK	0.81	0.85	4.94%
CCNN	22.35	23.45	4.92%
WEMABANK	0.85	0.89	4.71%
SKYEBANK	0.88	0.92	4.55%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
FCMB	297,522.70	5.16%
GUARANTY	59,475.13	1.03%
ZENITHBANK	32,535.29	0.56%
SOVRENINS	18,676.59	0.32%
FIDELITYBK	17,898.33	0.31%

### TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
FO	43.00	40.85	-5.00%
CILEASING	1.89	1.80	-4.76%
COURTVILLE	0.22	0.21	-4.55%
UNITYBNK	1.14	1.09	-4.39%
NASCON	21.40	20.50	-4.21%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
08-May-18	Tuesday	41,155.80	↓ -0.04%	563,619,285	↑ 154.58%	5,768,591,773	↑ 124.74%	24	25
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

## FX, Money Market, Fixed Income

### COMMENTARY

- The USD/NGN remained flat at NGN362 in the parallel market, while it strengthened by 0.07% to NGN360.64 in the I&E FX window. Total turnover in the I&E FX window decreased further by 24.62% to USD175.41 million, with trades consummated within the NGN314-NGN362.50/USD band.
- The overnight lending rate eased to 6.60%, representing a 157 bps contraction from yesterday's 8.17%, driven by still-healthy system liquidity.
- Bearish sentiments persisted in the treasury bills space, as average yield expanded by 13 bps to 11.44%. Selloffs of the 44DTM (+91 bps), 128DTM (+71 bps), and 310DTM (+50 bps) bills led to expansions at the short (+23 bps), mid (+13 bps), and long (+6 bps) ends of the curve, respectively.
- Sentiment in the bond space was largely mixed, albeit with a bullish bias, as yields moderated 2 bps on average to 12.91%. Whilst demand for the JUN-2019 (-22 bps) bond moderated yield at the short (+8 bps) end, selloff of the MAR-2027 (+16 bps) bond caused yield to trend higher at the mid (+5 bps) segment. Yield at the long end was flat.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	08-May	Change	07-May
17-May-18	9	7.82%	0.00%	7.82%
24-May-18	16	8.21%	0.00%	8.21%
31-May-18	23	9.16%	0.00%	9.16%
07-Jun-18	30	9.17%	0.00%	9.18%
14-Jun-18	37	11.01%	0.00%	11.01%
21-Jun-18	44	10.68%	0.91%	9.77%
28-Jun-18	51	10.83%	0.56%	10.27%
05-Jul-18	58	11.78%	0.00%	11.79%
12-Jul-18	65	11.33%	0.51%	10.82%
19-Jul-18	72	11.36%	0.26%	11.10%
26-Jul-18	79	11.66%	0.58%	11.08%
02-Aug-18	86	10.70%	0.00%	10.71%
09-Aug-18	93	11.52%	0.16%	11.36%
16-Aug-18	100	11.51%	0.18%	11.33%
23-Aug-18	107	11.39%	0.33%	11.06%
30-Aug-18	114	11.13%	0.00%	11.13%
06-Sep-18	121	11.07%	0.00%	11.08%
13-Sep-18	128	12.78%	0.71%	12.07%
20-Sep-18	135	11.15%	0.00%	11.15%
27-Sep-18	142	11.06%	0.00%	11.06%
04-Oct-18	149	12.75%	0.28%	12.46%
11-Oct-18	156	11.80%	0.40%	11.40%
18-Oct-18	163	11.26%	0.00%	11.27%
25-Oct-18	170	11.79%	0.21%	11.59%
01-Nov-18	177	11.60%	-0.59%	12.19%
08-Nov-18	184	11.66%	0.00%	11.67%
15-Nov-18	191	11.18%	0.00%	11.18%
22-Nov-18	198	11.59%	0.00%	11.59%
29-Nov-18	205	11.41%	0.00%	11.42%
06-Dec-18	212	12.35%	-0.07%	12.42%
13-Dec-18	219	12.25%	0.00%	12.25%
20-Dec-18	226	12.04%	0.00%	12.05%
27-Dec-18	233	11.83%	0.00%	11.83%
03-Jan-19	240	12.59%	0.09%	12.50%
17-Jan-19	254	12.19%	0.00%	12.20%
31-Jan-19	268	12.30%	-0.09%	12.39%
14-Feb-19	282	12.70%	0.00%	12.70%
14-Mar-19	310	13.28%	0.50%	12.79%
21-Mar-19	317	12.31%	0.00%	12.31%
04-Apr-19	331	13.29%	0.45%	12.84%
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	\$47.81bn *	\$38.77bn

\* As at 7th May 2018

### INTERBANK OFFERED RATE

Tenor	07-May	08-May	Change
O/N	8.17%	6.60%	-1.57%

### BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	8-May	Change	7-May
^16.00 29-JUN-2019	29-Jun-12	1.14	11.73%	↓ -0.22%	11.95%
^15.54 13-FEB-2020	13-Feb-15	1.77	13.11%	↓ 0.00%	13.12%
^14.50 15-JUL-2021	15-Jul-16	3.19	12.41%	↓ 0.00%	12.41%
^16.39 27-JAN-2022	27-Jan-12	3.72	13.15%	↓ -0.10%	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	13.30%	↑ 0.16%	13.14%
^10.00 23-JUL-2030	23-Jul-10	12.21	13.04%	↑ 0.00%	13.04%
^12.1493 18-JUL-2034	18-Jul-14	16.20	13.05%	↑ 0.00%	13.05%
^12.40 18-MAR-2036	18-Mar-16	17.86	13.05%	↓ 0.00%	13.05%
^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	→ 0.00%	↑ 0.08%
NGN/GBP	486.36	↑ 0.52%	↑ 0.11%
NGN/EUR	427.10	↑ 0.71%	↑ 1.11%

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