




## Equities Market

### COMMENTARY

- Gains resurfaced in the equities market, as the ASI increased by 0.90% -- largest gain since 27th April – to 40,992.97 points. This was largely attributable to renewed interests in DANGCEM shares.
- The Month-to-Date loss moderated to -0.67%, while the Year-to-Date gain improved to 7.19%.
- The Consumer Goods (+1.63%) index posted the largest gain, while the Industrial Goods (+0.74%) and Insurance (+0.31%) indices followed suit, owing to demands for UNILEVER (+4.91%), DANGCEM (+2.67%), and MANSARD (+4.70%) shares respectively. On the flip side, the Banking (-0.39%) and Oil & Gas (-0.34) indices closed lower, driven by profit-taking in the shares of ACCESS (-1.79%) and FO (-3.13%).
- Market breadth remained negative, with 30 losers and 15 gainers, led by SKYEBANK (-9.41%) and CUTIX (+5.00%) respectively. Total volume of trades increased by 27.60% to 259.49 million units, valued at NGN4.36 billion, and exchanged in 4,000 deals.
- Strengthening macroeconomic fundamentals remain supportive of our outlook for gains in the equities market.

### KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	40,992.97
Today's return	 0.90%
WtD	 -0.55%
MtD	 -0.67%
YtD	 7.19%
52-week High	45,092.83
52-week Low	27,900.14
Market Capitalisation (N'bn)	14,848.88

### TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
GUARANTY	1,382,631.09	31.69%
NESTLE	1,061,483.16	24.33%
ZENITHBANK	943,140.51	21.62%
NB	125,191.75	2.87%
DIAMONDBNK	102,232.32	2.34%

### TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
CUTIX	3.00	3.15	5.00%
UNILEVER	49.90	52.35	4.91%
NPFMCRFBK	1.85	1.94	4.86%
SOVRENINS	0.21	0.22	4.76%
MANSARD	2.34	2.45	4.70%
















### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
DIAMONDBNK	68,556.31	1.57%
ZENITHBANK	33,821.22	0.78%
GUARANTY	31,424.42	0.72%
FCMB	16,889.22	0.39%
TRANSEXPR	10,082.61	0.23%

### TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
SKYEBANK	0.85	0.77	-9.41%
DIAMONDBNK	1.64	1.49	-9.15%
JAPAUOIL	0.35	0.33	-5.71%
UBN	6.75	6.40	-5.19%
CCNN	29.00	27.55	-5.00%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
16-May-18	Wednesday	40,992.97	 0.90%	259,486,891	 27.60%	4,363,060,464	 -1.45%	15	30
15-May-18	Tuesday	40,628.49	 -0.12%	203,359,534	 -7.05%	4,427,151,412	 98.47%	12	25
14-May-18	Monday	40,677.61	 -0.84%	218,772,603	 1.95%	2,230,693,827	 -47.32%	11	32
11-May-18	Friday	41,022.31	 0.26%	214,581,352	 -12.39%	4,234,139,165	 3.35%	26	23
10-May-18	Thursday	40,915.17	 -0.40%	244,924,308	 -28.19%	4,096,999,068	 -56.06%	22	26

## FX, Money Market, Fixed Income

### COMMENTARY

- Pressure on the naira eased in the I&E FX window, as the USD/NGN appreciated by 0.23% to NGN360.77 – reversing accumulated loss of 0.16% in the last two sessions – while it remained flat at NGN363 in the parallel market. Meanwhile, total turnover in the IEW dropped by 36.78% to USD215.87 million, traded within the NGN314.50-NGN363/USD band. Yesterday, the apex bank injected USD210 million into the FX market, allocating USD100 million to the wholesale window and USD55 million apiece to the SMEs and invisibles segments.
- The overnight lending rate rose by 825 bps to 24.67%, amidst persisting strain in liquidity. OMO and treasury bills worth NGN262.61 billion and NGN67.68 billion will mature into the system tomorrow.
- Proceedings in the NTB market were bearish, as average yield increased by 14 bps to 13.05%. The mid (+7 bps) and long (+83 bps) ends of the curve recorded yield expansions, while yield contracted at the short (-58 bps) segment. Notable bills include the 120DTM (+127 bps), 309DTM (+191 bps), and 29DTM (-183 bps) respectively. At today's NTB auction, NGN3.38 billion, NGN16.92 billion, and NGN13.54 billion of the 91-day, 182-day, and 364-day bills were allotted. The bills were 2.16x oversubscribed, with yields closing lower across the 182-day (10.50%; previously 10.95%), and 364-day (10.70%; previously 11.15%) bills. The yield on the 91-day was unchanged, closing at 10.00%.
- Sentiments were mixed in the bond market, albeit with a bearish bias, as average yield inched up 2 bps to 13.18%. Yield expanded at the short (+1 bp), mid (+2 bps), and long (+3 bps) ends of the curve, following selloffs of the JUL-2021 (+15 bps), MAR-2027 (+4 bps), and APR-2037 (+5 bps) bonds.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	16-May	Change	15-May
24-May-18	8	8.19%	0.01%	8.18%
31-May-18	15	13.91%	0.16%	13.75%
07-Jun-18	22	9.16%	0.05%	9.11%
14-Jun-18	29	12.39%	-1.83%	14.22%
21-Jun-18	36	12.46%	-1.23%	13.69%
28-Jun-18	43	12.18%	-1.20%	13.38%
05-Jul-18	50	13.72%	0.25%	13.47%
12-Jul-18	57	13.06%	-0.54%	13.60%
19-Jul-18	64	12.88%	-0.60%	13.48%
26-Jul-18	71	13.16%	-0.22%	13.38%
02-Aug-18	78	12.33%	-1.39%	13.72%
09-Aug-18	85	12.84%	-0.42%	13.26%
16-Aug-18	92	12.62%	-0.66%	13.28%
23-Aug-18	99	12.67%	-0.64%	13.31%
30-Aug-18	106	12.76%	-0.32%	13.08%
06-Sep-18	113	13.04%	-0.09%	13.13%
13-Sep-18	120	14.59%	1.27%	13.32%
20-Sep-18	127	13.16%	-0.14%	13.30%
27-Sep-18	134	13.11%	0.07%	13.04%
04-Oct-18	141	14.46%	0.76%	13.70%
11-Oct-18	148	13.01%	0.15%	12.86%
18-Oct-18	155	13.08%	0.35%	12.73%
25-Oct-18	162	13.11%	-0.06%	13.17%
01-Nov-18	169	13.15%	-0.11%	13.26%
08-Nov-18	176	13.23%	0.29%	12.94%
15-Nov-18	183	12.45%	-0.50%	12.95%
22-Nov-18	190	13.12%	0.20%	12.92%
29-Nov-18	197	12.98%	0.01%	12.97%
06-Dec-18	204	13.39%	0.49%	12.90%
13-Dec-18	211	13.49%	0.86%	12.63%
20-Dec-18	218	13.38%	1.16%	12.22%
27-Dec-18	225	13.30%	0.76%	12.54%
03-Jan-19	232	13.49%	0.72%	12.77%
17-Jan-19	246	13.26%	0.80%	12.46%
31-Jan-19	260	14.06%	1.28%	12.78%
14-Feb-19	274	14.49%	1.28%	13.21%
14-Mar-19	302	14.34%	1.35%	12.99%
21-Mar-19	309	14.45%	1.91%	12.54%
04-Apr-19	323	14.53%	1.29%	13.24%
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	\$47.79bn *	\$38.77bn

\* As at 14th May 2018

### INTERBANK OFFERED RATE

Tenor	15-May	16-May	Change
O/N	16.42%	24.67%	8.25%

### BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	16-May	Change	15-May
^16.00 29-JUN-2019	29-Jun-12	1.12	11.77%	↓ -0.01%	11.78%
^15.54 13-FEB-2020	13-Feb-15	1.75	13.07%	↓ -0.21%	13.28%
^14.50 15-JUL-2021	15-Jul-16	3.16	13.52%	↑ 0.15%	13.37%
^16.39 27-JAN-2022	27-Jan-12	3.70	13.40%	↑ 0.10%	13.30%
^14.20 14-MAR-2024	14-Mar-14	5.83	13.31%	↓ -0.02%	13.33%
^12.50 22-JAN-2026	22-Jan-16	7.69	13.40%	↑ 0.03%	13.37%
^16.2884 17-MAR-2027	17-Mar-17	8.84	13.37%	↑ 0.04%	13.33%
^10.00 23-JUL-2030	23-Jul-10	12.19	13.33%	↑ 0.01%	13.32%
^12.1493 18-JUL-2034	18-Jul-14	16.17	13.27%	↓ 0.00%	13.27%
^12.40 18-MAR-2036	18-Mar-16	17.84	13.29%	↑ 0.05%	13.24%
^16.2499 18-APR-2037	18-Apr-17	18.92	13.25%	↑ 0.05%	13.20%

### AUCTIONS

	Tenor	16-May	02-May
Tbills	91 days	10.00%	10.00%
	182 days	10.50%	10.95%
	364 days	10.70%	11.15%
	VOLUME (N'bn)	33.84	95.42

### CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.85	↓ -0.02%	↑ 0.05%
NGN/GBP	486.44	↑ 0.29%	↑ 0.10%
NGN/EUR	425.49	↑ 0.50%	↑ 1.48%

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