

Equities Market

COMMENTARY

- Proceedings in the equities market turned bearish, as the benchmark index dropped by 0.77% to 40,651.41 points, following sell pressure across major sectors.
- Accordingly, the Month-to-Date and Year-to-Date returns dipped to -1.43% and 6.36% respectively.
- All major sectoral indices posted negative returns – Industrial Goods (-1.65%), Consumer Goods (-1.10%), Oil & Gas (-1.05%), Banking (-0.36%), and Insurance (-0.04%) – largely driven by selloffs in the shares of CCNN (-5.26%), NB (-3.45%), JAPAUOIL (-3.03%), STERLN BANK (-4.91%), and AFRINSURE (-4.76%) respectively.
- Market breadth remained negative, with 27 losers and 18 gainers, led by CCNN (-5.26%) and SOVRENINS (+9.09). **Interest in SOVRENINS has been sustained in the last three sessions, amidst positive performance in its Q1-2018 results, wherein gross premium written and PAT grew by 25.7% and 28.2% to NGN5.21 billion and NGN560.25 million respectively.** Total volume and value of trades were 63.54% and 73.43% higher at 424.37 million units and NGN7.57 billion respectively, executed in 3,502 deals.
- Despite today's loss, we reiterate our positive outlook for risky assets in the medium to long term, as still-positive fundamental remain supportive of gains.

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	40,676.26
Today's return	↓ -0.77%
WtD	↓ -0.84%
MtD	↓ -1.43%
YtD	↑ 6.36%
52-week High	45,092.83
52-week Low	28,078.30
Market Capitalisation (N'bn)	14,725.16

TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
ZENITHBANK	4,740,000.00	62.64%
NESTLE	807,000.00	10.66%
ACCESS	486,000.00	6.42%
GUARANTY	480,000.00	6.34%
DANGCEM	171,000.00	2.26%

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
SOVRENINS	0.22	0.24	9.09%
CUSTODIAN	5.00	5.25	5.00%
OANDO	7.20	7.55	4.86%
UAC-PROP	2.15	2.25	4.65%
JAIZBANK	0.68	0.71	4.41%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
ZENITHBANK	171,000.00	2.26%
ACCESS	44,210.95	0.58%
FCMB	25,856.97	0.34%
NIGERINS	23,393.67	0.31%
FIDELITYBK	16,334.60	0.22%

TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
CCNN	27.55	26.10	-5.26%
STERLN BANK	1.63	1.55	-4.91%
AFRINSURE	0.21	0.20	-4.76%
NIGERINS	0.23	0.22	-4.35%
NEIMETH	0.72	0.69	-4.17%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
17-May-18	Thursday	40,676.26	↓ -0.77%	424,368,102	↑ 63.54%	7,567,016,797	↑ 73.43%	18	27
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

FX, Money Market, Fixed Income

COMMENTARY

- The USD/NGN depreciated by 0.12% o NGN361.22 in the I&E FX window, while it remained flat at NGN363 in the parallel market. Total turnover in the IEW dropped by 46.78% to USD114.89 million – the lowest since 25th April – consummated within the NGN314.50-NGN363/USD band.
- The overnight lending rate eased 1,096 bps to 13.71%, following inflows from matured OMO and treasury bills worth NGN262.61 billion and NGN67.68 billion respectively. The CBN mopped up NGN40.95 billion via OMO auction, selling NGN58.14 million of the 112DTM and NGN40.89 billion of the 182DTM, at respective stop rates of 11.05% and 12.15%.
- Sentiments were slightly bearish in the NTB secondary market, as average yield rose by 4 bps to 13.10%. Selloffs of the 7DTM (+480 bps) bill led to yield expansion at the short (+36 bps) end of the curve. Conversely, yields at the mid (-11 bps) and long (-12 bps) segments contracted, on the back of demand for the 140DTM (-133 bps) and 259DTM (-55 bps) bills, respectively.
- Bullish sentiments prevailed in the bond market, as yield fell by 2 bps, on average, to 13.16%. Investor interest was high at the short (-18 bps) end of the curve, with the FEB-2020 (-46 bps) bond recording a significant contraction. Conversely, selloffs of the MAR-2024 (+14 bps) and MAR-2036 (+11 bps) bonds led to yield expansions at the mid (+7 bps) and long (+7 bps) segments.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	17-May	Change	16-May
24-May-18	7	12.99%	4.80%	8.19%
31-May-18	14	13.19%	-0.72%	13.91%
07-Jun-18	21	9.15%	0.00%	9.16%
14-Jun-18	28	12.39%	0.00%	12.39%
21-Jun-18	35	12.25%	-0.21%	12.46%
28-Jun-18	42	11.90%	-0.28%	12.18%
05-Jul-18	49	13.74%	0.02%	13.72%
12-Jul-18	56	12.83%	-0.23%	13.06%
19-Jul-18	63	13.03%	0.14%	12.88%
26-Jul-18	70	13.15%	0.00%	13.16%
02-Aug-18	77	13.54%	1.21%	12.33%
09-Aug-18	84	12.91%	0.06%	12.84%
16-Aug-18	91	12.56%	-0.05%	12.62%
23-Aug-18	98	12.74%	0.07%	12.67%
30-Aug-18	105	12.82%	0.05%	12.76%
06-Sep-18	112	12.89%	-0.15%	13.04%
13-Sep-18	119	14.26%	-0.33%	14.59%
20-Sep-18	126	12.91%	-0.25%	13.16%
27-Sep-18	133	13.16%	0.05%	13.11%
04-Oct-18	140	13.13%	-1.33%	14.46%
11-Oct-18	147	12.99%	-0.02%	13.01%
18-Oct-18	154	13.12%	0.04%	13.08%
25-Oct-18	161	13.08%	-0.03%	13.11%
01-Nov-18	168	13.23%	0.08%	13.15%
08-Nov-18	175	13.23%	0.00%	13.23%
15-Nov-18	182	12.78%	0.33%	12.45%
22-Nov-18	189	13.11%	0.00%	13.12%
29-Nov-18	196	12.97%	-0.01%	12.98%
06-Dec-18	203	13.46%	0.07%	13.39%
13-Dec-18	210	13.27%	-0.22%	13.49%
20-Dec-18	217	13.29%	-0.09%	13.38%
27-Dec-18	224	13.42%	0.12%	13.30%
03-Jan-19	231	13.14%	-0.34%	13.49%
17-Jan-19	245	13.26%	0.00%	13.26%
31-Jan-19	259	13.51%	-0.55%	14.06%
14-Feb-19	273	14.18%	-0.31%	14.49%
14-Mar-19	301	14.24%	-0.09%	14.34%
21-Mar-19	308	14.45%	-0.01%	14.45%
04-Apr-19	322	14.47%	-0.06%	14.53%
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 15th May 2018

INTERBANK OFFERED RATE

Tenor	16-May	17-May	Change
O/N	24.67%	13.71%	-10.96%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	17-May	Change	16-May
^16.00 29-JUN-2019	29-Jun-12	1.12	11.60%	↓ -0.17%	11.77%
^15.54 13-FEB-2020	13-Feb-15	1.74	12.62%	↓ -0.46%	13.07%
^14.50 15-JUL-2021	15-Jul-16	3.16	13.44%	↓ -0.07%	13.52%
^16.39 27-JAN-2022	27-Jan-12	3.70	13.38%	↓ -0.02%	13.40%
^14.20 14-MAR-2024	14-Mar-14	5.83	13.45%	↑ 0.14%	13.31%
^12.50 22-JAN-2026	22-Jan-16	7.69	13.49%	↑ 0.09%	13.40%
^16.2884 17-MAR-2027	17-Mar-17	8.83	13.35%	↓ -0.01%	13.37%
^10.00 23-JUL-2030	23-Jul-10	12.18	13.38%	↑ 0.05%	13.33%
^12.1493 18-JUL-2034	18-Jul-14	16.17	13.29%	↑ 0.02%	13.27%
^12.40 18-MAR-2036	18-Mar-16	17.84	13.40%	↑ 0.11%	13.29%
^16.2499 18-APR-2037	18-Apr-17	18.92	13.32%	↑ 0.07%	13.25%

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	→ 0.00%	↑ 0.05%
NGN/GBP	487.84	↓ -0.29%	↓ -0.19%
NGN/EUR	426.02	↓ -0.12%	↑ 1.35%

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