

Equities Market

COMMENTARY

- The bears retained hold of the market, as the benchmark index recorded its third consecutive session of loss (-0.12%) at 40,425.07 points – lowest since January 9th.
- Accordingly, Month-to-Date loss increased to 2.04%, while Year-to-Date gain moderated to 5.71%.
- The Insurance (-0.86%) and Banking (-0.21%) indices recorded losses, following sell pressures in the shares of NEM (-4.91%) and FBNH (-2.71%) – its 7th straight session of decline -- respectively. On the flip side, the Oil & Gas (+0.52%), Industrial Goods (+0.28%), and Consumer Goods (+0.13%) indices posted positive returns, following investor interest in FO (+4.90%), WAPCO (+0.62%), and UNILEVER (+1.00%) stocks. It is worth stating, that following the lift of the suspension on the trading of its shares, IKEJAHOTEL attracted interest and posted a gain of 4.49%.
- Market breadth turned positive, snapping five sessions of negative breadth, with 26 gainers and 22 losers, led by UNITYBNK (+8.51%) and NEM (-4.91%) shares respectively. Total volume and value of trades remained modest, dipping further by 22.61% and 54.01%, to 271.27 million units and NGN2.30 billion, respectively. Total deals stood at 4,052 deals.
- The continued sideways trading raises a cause for concern, suggesting cautious trading among investors. Notwithstanding, encouraging macroeconomic outlook continues to strengthen our bias for positive equity returns in the medium to long term.

TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
GUARANTY	664,901.22	28.87%
ZENITHBANK	282,784.53	12.28%
NESTLE	266,952.45	11.59%
DANGCEM	136,922.74	5.95%
ACCESS	123,597.31	5.37%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
GUARANTY	15,150.28	0.66%
ZENITHBANK	10,094.34	0.44%
NESTLE	166.89	0.01%
DANGCEM	558.83	0.02%
ACCESS	11,525.84	0.50%

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	40,425.07
Today's return	↓ -0.12%
WtD	↓ -0.12%
MtD	↓ -2.04%
YtD	↑ 5.71%
52-week High	45,092.83
52-week Low	28,078.30
Market Capitalisation (N'bn)	14,643.18

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
UNITYBNK	0.94	1.02	8.51%
HMARKINS	0.27	0.29	7.41%
LASACO	0.39	0.41	5.13%
REDSTAREX	6.00	6.30	5.00%
AFRINSURE	0.20	0.21	5.00%

TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
NEM	2.65	2.52	-4.91%
CUSTODIAN	5.25	5.00	-4.76%
STERLNBANK	1.48	1.41	-4.73%
INTENEGINS	0.44	0.42	-4.55%
EQUITYASUR	0.25	0.24	-4.00%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
21-May-18	Monday	40,425.07	↓ -0.12%	271,274,775	↓ -22.61%	2,303,081,254	↓ -54.01%	26	22
18-May-18	Friday	40,472.45	↓ -0.50%	350,545,113	↓ -17.40%	5,007,794,044	↓ -33.82%	20	30
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

FX, Money Market, Fixed Income

COMMENTARY

- The naira leapt from the record low of NGN364/USD recorded in the previous session, to NGN363 in the parallel market, while it weakened by 0.17% to NGN361.47 in the I&E FX window. Total turnover in the IEW dropped by 49.85% to USD101.53 million – lowest since April 25th – traded within the NGN358-NGN363/USD band. Meanwhile, the apex bank injected US349.34 million into the Retail Secondary Market Intervention Sales (SMIS) on Friday.
- The overnight lending rate surged 842 bps to 17.42%, from 9.00% last Friday, as liquidity remained strained in the absence of any significant inflows.
- Activities in the treasury bills market were bullish, as average yield moderated by 6 bps to close at 13.00%. Yields contracted at the short (-9 bps) and mid (-12 bps) ends of the curve, driven by demand for the 52DTM (-52 bps) and 101DTM (-65 bps) bills, respectively. Conversely, yield at the long (+3 bps) segment expanded, following a selloff of the 227DTM (+55 bps) bill.
- Bearish sentiments persisted in the bond market, with average yield inching upwards by 4 bps to 13.31%. The mid (+7 bps) and long (+11 bps) segments experienced sell pressure, with the JAN-2026 (+8 bps) and JUL-2034 (+23 bps) bonds recording significant expansions, respectively. Conversely, yield at the short (-3 bps) end contracted, driven by demand for the FEB-2020 (-21 bps) bond.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	21-May	Change	18-May
31-May-18	10	12.70%	-0.48%	13.18%
07-Jun-18	17	11.67%	0.15%	11.52%
14-Jun-18	24	13.40%	0.68%	12.72%
21-Jun-18	31	11.75%	-0.26%	12.01%
28-Jun-18	38	11.19%	-0.11%	11.30%
05-Jul-18	45	13.46%	0.03%	13.44%
12-Jul-18	52	12.31%	-0.52%	12.82%
19-Jul-18	59	12.37%	-0.38%	12.75%
26-Jul-18	66	12.80%	-0.02%	12.82%
02-Aug-18	73	13.69%	0.10%	13.59%
09-Aug-18	80	12.38%	-0.35%	12.73%
16-Aug-18	87	12.81%	0.04%	12.77%
23-Aug-18	94	12.56%	-0.15%	12.70%
30-Aug-18	101	12.16%	-0.65%	12.81%
06-Sep-18	108	12.65%	-0.20%	12.84%
13-Sep-18	115	13.98%	0.26%	13.72%
20-Sep-18	122	12.94%	-0.01%	12.95%
27-Sep-18	129	12.94%	-0.24%	13.18%
04-Oct-18	136	13.94%	0.38%	13.56%
11-Oct-18	143	12.93%	-0.15%	13.08%
18-Oct-18	150	12.76%	-0.44%	13.20%
25-Oct-18	157	12.83%	-0.13%	12.96%
01-Nov-18	164	13.24%	-0.09%	13.34%
08-Nov-18	171	12.58%	-0.29%	12.87%
15-Nov-18	178	12.85%	0.18%	12.67%
22-Nov-18	185	12.90%	0.08%	12.82%
29-Nov-18	192	12.68%	-0.12%	12.80%
06-Dec-18	199	13.51%	0.33%	13.17%
13-Dec-18	206	13.11%	-0.15%	13.27%
20-Dec-18	213	13.34%	0.12%	13.22%
27-Dec-18	220	13.32%	0.11%	13.21%
03-Jan-19	227	13.69%	0.55%	13.15%
17-Jan-19	241	13.08%	-0.12%	13.20%
31-Jan-19	255	13.16%	-0.19%	13.35%
14-Feb-19	269	14.02%	-0.15%	14.17%
14-Mar-19	297	14.10%	0.27%	13.83%
21-Mar-19	304	14.02%	-0.42%	14.44%
04-Apr-19	318	14.09%	0.02%	14.07%
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	13.34%	15.90%
Gross External Reserves	\$47.79bn *	\$38.77bn

* As at 17th May 2018

INTERBANK OFFERED RATE

Tenor	18-May	21-May	Change
O/N	9.00%	17.42%	8.42%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	21-May	Change	18-May
^16.00 29-JUN-2019	29-Jun-12	1.12	11.75%	↓ -0.03%	11.78%
^15.54 13-FEB-2020	13-Feb-15	1.74	12.84%	↓ -0.21%	13.06%
^14.50 15-JUL-2021	15-Jul-16	3.16	13.63%	↓ 0.00%	13.63%
^16.39 27-JAN-2022	27-Jan-12	3.70	13.64%	↑ 0.11%	13.54%
^14.20 14-MAR-2024	14-Mar-14	5.83	13.60%	↑ 0.06%	13.54%
^12.50 22-JAN-2026	22-Jan-16	7.69	13.57%	↑ 0.08%	13.49%
^16.2884 17-MAR-2027	17-Mar-17	8.83	13.52%	↑ 0.06%	13.46%
^10.00 23-JUL-2030	23-Jul-10	12.18	13.54%	↑ 0.16%	13.38%
^12.1493 18-JUL-2034	18-Jul-14	16.17	13.52%	↑ 0.23%	13.29%
^12.40 18-MAR-2036	18-Mar-16	17.84	13.40%	↓ 0.00%	13.40%
^16.2499 18-APR-2037	18-Apr-17	18.92	13.41%	↑ 0.03%	13.37%

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	486.97	↑ 0.26%	↓ -0.01%
NGN/EUR	425.31	↑ 0.18%	↑ 1.52%

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.