

# Daily Market Update.

May 23, 2018

## Equities Market.

### Commentary

- Proceedings in the equities market remained bearish, as the ASI inched lower -- for the fifth consecutive session -- by 0.25% to 40,150.55 points.
- Accordingly, the Month-to-Date loss increased to 2.71% while the Year-to-Date gain dropped to 4.99% -- the lowest since January 8th.
- All major sectoral indices closed lower -- Consumer Goods (-0.47%), Insurance (-0.30%), Banking (-0.17%), and Industrial Goods (-0.10%) -- save for the Oil & Gas index which rose by 0.08%. Notable stocks include UACN (-8.52%), AIICO (-4.62%), ACCESS (-0.46%), CAP (-2.87%), and MRS (+4.87%), respectively. Other notable performances were sighted in some tier 1 banking stocks -- FBNH (+0.94%), UBA (+0.89%), and GUARANTY (+0.23%) -- wherein gains resurfaced, with particular reference to FBNH, which halted eight consecutive sessions of losses. Also, IKEJAHOTEL remained investors toast, as it continued to record significant gains since the lift of the suspension on its shares on Monday.
- Market breadth remained negative, with 28 losers and 15 gainers, led by UACN (-8.52%) and IKEJAHOTEL (+9.80%) shares respectively. Total volume of trades decreased by 5.18% to 266.7 million units, valued at NGN4.67 billion (+14.23%), and traded in 3,721 deals.
- Despite persisting selloffs and continued sessions of sideways trading, still-positive macroeconomic fundamentals remain suggestive of gains in the equities market in the long term.

### Key Market Statistics

METRICS	OUTCOME
All-Share Index	40,150.55
Today's return	▼ -0.25%
WtD	▼ -0.80%
MtD	▼ -2.71%
YtD	▲ 4.99%
52-week High	45,092.83
52-week Low	28,286.43
Market Capitalisation (N'bn)	14,543.73

### Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
NESTLE	2,161,895.32	46.25%
GUARANTY	598,686.95	12.81%
ZENITHBANK	560,044.87	11.98%
ACCESS	330,490.90	7.07%
UBA	204,454.76	4.37%

### Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
IKEJAHOTEL	2.04	2.24	9.80%
MRS	29.75	31.20	4.87%
FIRSTALUM	0.44	0.46	4.55%
NIGERINS	0.23	0.24	4.35%
JOHNHOLT	0.52	0.54	3.85%

### Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
IKEJAHOTEL	45,834.35	17.19%
ACCESS	30,378.90	11.39%
FIDSON	27,195.64	10.20%
TRANSCORP	21,327.63	8.00%
ZENITHBANK	20,083.48	7.53%

### Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
UACN	15.85	14.50	-8.52%
CHAMS	0.40	0.38	-5.00%
CILEASING	1.42	1.35	-4.93%
UNITYBNK	1.02	0.97	-4.90%
UAC-PROP	2.25	2.14	-4.89%

### Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
23-May-18	Wednesday	40,150.55	▼ -0.25%	266,703,066	▼ -5.18%	4,674,480,348	▲ 14.23%	15	28
22-May-18	Tuesday	40,249.29	▼ -0.43%	281,260,349	▲ 3.68%	4,092,078,307	▲ 77.68%	19	33
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

## FX, Money Market, Fixed Income.

### Commentary

- The naira remained subdued by the still-strengthening dollar, as the USD/NGN fell to the lowest in 9 months at NGN366 in the parallel market, while it depreciated by less than 1 bp to NGN361.42 in the I&E FX window. Total turnover in the IEW inched lower by 3.59% to USD249.76 million, with trades still within the NGN359-NGN363.50/USD band.
- The overnight lending rate expanded by 42 bps, closing at 18.42%, amidst relatively unchanged system liquidity.
- Proceedings in the NTB market turned bearish, as average yield increased by 6 bps to 12.99%. Selloffs occurred across the mid (+7 bps) and long (+9 bps) ends of the curve, with the 162DTM (+24 bps) and 295DTM (+119 bps) bills recording significant expansions. Yield at short segment was flat.
- Bearish sentiments returned to the bond market, as average yield rose by 10 bps to 13.34%. Yields expanded at the short (+27 bps) and long (+2 bps) ends of the curve, following selloffs of the FEB-2020 (+49 bps) and APR-2037 (+4 bps) bonds, respectively. Conversely, yield at the mid (-3 bps) segment contracted, driven by demand for the MAR-2027 (-8 bps) bond.

### Treasury Bills—Secondary Market

Maturity	DTM	23-May	Change	22-May
31-May-18	8	13.77%	-0.01%	13.77%
07-Jun-18	15	11.89%	0.06%	11.83%
14-Jun-18	22	13.74%	0.21%	13.53%
21-Jun-18	29	11.78%	-0.29%	12.07%
28-Jun-18	36	11.44%	-0.38%	11.82%
05-Jul-18	43	13.04%	-0.37%	13.40%
12-Jul-18	50	12.43%	0.26%	12.17%
19-Jul-18	57	12.57%	0.25%	12.32%
26-Jul-18	64	13.00%	0.05%	12.96%
02-Aug-18	71	13.33%	0.07%	13.26%
09-Aug-18	78	12.76%	0.18%	12.58%
16-Aug-18	85	12.82%	0.02%	12.80%
23-Aug-18	92	12.77%	0.22%	12.55%
30-Aug-18	99	12.40%	-0.03%	12.42%
06-Sep-18	106	12.51%	0.04%	12.47%
13-Sep-18	113	12.46%	0.00%	12.46%
20-Sep-18	120	12.85%	0.00%	12.86%
27-Sep-18	127	13.02%	0.14%	12.89%
04-Oct-18	134	13.92%	0.13%	13.78%
11-Oct-18	141	12.85%	0.00%	12.85%
18-Oct-18	148	12.72%	-0.13%	12.85%
25-Oct-18	155	12.99%	0.21%	12.78%
01-Nov-18	162	13.48%	0.24%	13.24%
08-Nov-18	169	12.71%	0.00%	12.71%
15-Nov-18	176	12.95%	0.13%	12.83%
22-Nov-18	183	13.18%	0.18%	12.99%
29-Nov-18	190	12.80%	0.01%	12.79%
06-Dec-18	197	13.03%	-0.47%	13.50%
13-Dec-18	204	13.32%	0.16%	13.17%
20-Dec-18	211	13.20%	-0.10%	13.30%
27-Dec-18	218	13.23%	0.09%	13.14%
03-Jan-19	225	13.15%	0.12%	13.03%
17-Jan-19	239	12.96%	0.00%	12.97%
31-Jan-19	253	13.05%	0.00%	13.05%
14-Feb-19	267	13.56%	-0.01%	13.57%
14-Mar-19	295	14.09%	1.19%	12.90%
21-Mar-19	302	13.48%	-0.53%	14.01%
04-Apr-19	316	14.32%	0.50%	13.82%
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

### Economic Indicators

	Current	Year Start
MPR	14.00%	14.00%
Inflation	13.34%	15.90%
Gross External Reserves	\$47.75bn *	\$38.77bn

\* As at 21st May 2018

### Interbank Offered Rate

Tenor	22-May	23-May	Change
O/N	18.00%	18.42%	0.42%

### Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	23-May	Change	22-May
^16.00 29-JUN-2019	29-Jun-12	1.10	12.23%	▲ 0.49%	11.74%
^15.54 13-FEB-2020	13-Feb-15	1.73	13.08%	▲ 0.49%	12.60%
^14.50 15-JUL-2021	15-Jul-16	3.15	13.59%	▲ 0.12%	13.47%
^16.39 27-JAN-2022	27-Jan-12	3.68	13.44%	▼ 0.00%	13.44%
^14.20 14-MAR-2024	14-Mar-14	5.81	13.55%	▼ -0.03%	13.58%
^12.50 22-JAN-2026	22-Jan-16	7.67	13.58%	▲ 0.01%	13.57%
^16.2884 17-MAR-2027	17-Mar-17	8.82	13.40%	▼ -0.08%	13.48%
^10.00 23-JUL-2030	23-Jul-10	12.17	13.52%	▲ 0.01%	13.50%
^12.1493 18-JUL-2034	18-Jul-14	16.15	13.46%	▲ 0.02%	13.44%
^12.40 18-MAR-2036	18-Mar-16	17.82	13.39%	▼ 0.00%	13.39%
^16.2499 18-APR-2037	18-Apr-17	18.90	13.45%	▲ 0.04%	13.41%

### 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	305.90	0.00%	0.03%
NGN/GBP	481.03	0.93%	1.21%
NGN/EUR	421.77	0.98%	2.34%

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