

Daily Markets Report

Wednesday, July 4, 2018



EQUITIES

The Nigerian bourse closed the third trading day of the week on a negative note as NSE-ASI shed 0.28% to close at 37,499.07pts.

Today's performance was driven by the losses in NB (-65pts), UNILEVER (-60pts), NESTLE (-22pts), UBN (-16pts) and GUINNESS (-13pts) which outweighed the gains in GUARANTY (+33pts), ZENITHBANK (+26pts) and FCMB (+11pts).

Similarly, market breadth index was negative with 21 gainers against 24 stocks that declined.

Sectors were bearish today with Consumer Goods (-1.61%), Oil & Gas (-0.78%), Industrial (-0.51%) all closing in the red, while Banking (+0.57%) was the lone gainer.

In terms of activity level, total volume and value increased by 97% and 18% as investors exchanged 506million units of shares worth N3.13billion. MULTIVERSE was the most actively traded with 200million units of shares worth about N40million.

Going forward, we expect the market to remain volatile in the absence of positive news flow. However, we believe the recent sell-off offers decent entry opportunity for investors with a medium to longer term horizon.

NSE ASI Statistics

Current	37,499.07
Previous	37,605.12
Day Change	-0.28%
YTD Return	-1.95%
YTD High	45,092.83
YTD Low	36,816.29
52wk High	45,092.83
52wk Low	32,302.32

Sources: NSE, Bloomberg, Investment One Research

NSE Top 5 Gainers

Stock	Close	% Chg	Volume
MAYBAKER	2.25	+9.76	590,794
FCMB	2.28	+9.62	13,913,333
SKYEBANK	0.72	+9.09	2,945,305
JAPAUOIL	0.36	+9.09	2,370,140
MBENEFIT	0.39	+8.33	1,396,630

Sources: NSE, Bloomberg, Investment One Research

NSE Top 5 Losers

Stock	Close	% Chg	Volume
FO	26.10	-10.00	712,677
MCNICHOLS	0.81	-10.00	101,001
OMOMORBANK	0.58	-9.38	200,000
CONOIL	27.50	-8.33	287,277
CAVERTON	2.01	-8.22	516,500

Sources: NSE, Bloomberg, Investment One Research

Global Markets*

	Close	Chg	% Chg	YTD
FTSE 100	7,570.3	-23.0	-0.30	-1.53
Dow	24,174.8	-132.4	-0.54	-2.20
S&P 500	2,713.2	-13.5	-0.49	1.48
NIKKEI	21,717.0	-68.5	-0.31	-4.60
Egypt	16,309.7	-111.7	-0.68	8.59
Kenya	169.8	-2.9	-1.68	-0.82

Sources: Bloomberg & Investment One Research (as at time of report)

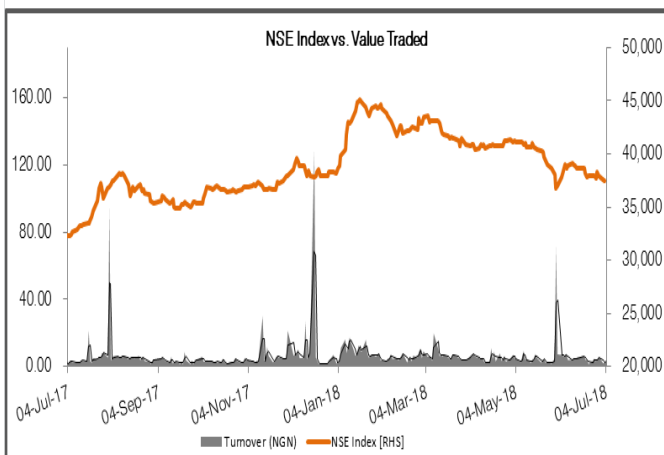


CHART I ASI vs. Value 1 year movement (Sources: Bloomberg & Investment One Research)

NSE Daily Market Tracker

Date	ASI	ASI Chg	% Chg	Mkt Cap (N'bn)	Vol ('000)	Value (N'mn)	Gainers	Non Movers	Losers	M B I
Wed Jul 4	37,499.07	-106.05	-0.28	13,580	505,738	3,126	21	78	24	-0.02
Tue Jul 3	37,605.12	-341.80	-0.90	13,620	257,389	2,648	13	69	30	-0.15
Mon Jul 2	37,946.92	-331.63	-0.87	13,750	256,229	1,860	16	83	21	-0.04
Fri Jun 29	38,278.55	545.11	1.44	13,870	469,342	5,815	30	67	18	0.10
Thu Jun 28	37,733.44	-230.49	-0.61	13,670	414,928	4,451	16	73	20	-0.04

Sources: NSE & Investment One Research

CURRENCY

At the IEFX window, while the Naira lost 0.03% and 0.08% against the USD and GBP to close at N361.40 and N474.42 respectively, it gained 0.36% against the EUR closing at N417.92 respectively.

While the Naira gained 0.55% and 0.42% against the USD and GBP to close at N360 and N478 respectively, it remained unchanged at N417/EUR at the parallel market.

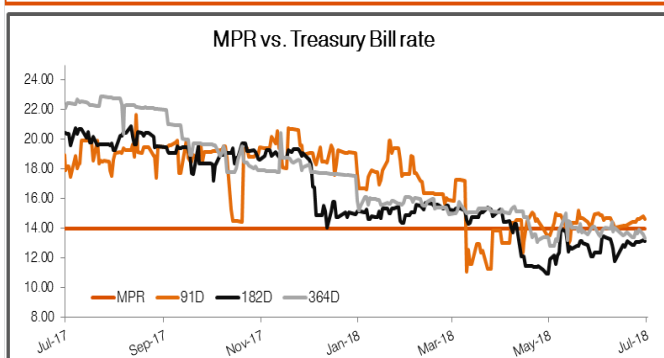
Going forward, we expect the FX market to continue to see support from CBN's intervention sales.

FIXED INCOME

Money market rates declined today as the Overnight and Open Buy Back rates declined by 175bps and 233bps to close at 18.33% and 17.00% respectively.

The bond market was relatively flat today. While the yields on the 5yr and 7yr benchmark bonds remained unchanged at 13.83% and 13.96% respectively, the yield on the 10yr benchmark bond rose by 14bps to close at 14.28%.

In the near term, we expect market activity to be influenced by liquidity levels and foreign investor participation.



Company Results & Corporate Actions

Stock	Release	Turnover (N'bn)	% Chg.	P B T (N'bn)	% Chg.	P A T (N'bn)	% Chg.	Div. (kobo)	Bonus	Closure date	Payment date
WAPCO	Q1 2018	80.6	-0.8	-3.0	-131.2	-2.0	-138.8	nil	nil	nil	nil
UNILEVER	Q1 2018	25.8	16.5	3.9	79.8	2.9	81.3	nil	nil	nil	nil
FLOURMILL	FY 2018	542.7	3.5	16.5	58.0	13.6	54.1	100	nil	03/08/18	03/09/18
FIDELITY	Q1 2018	43.7	6.95	4.98	2.74	4.6	7.21	nil	nil	nil	nil
DANGSUGAR	Q1 2018	41.1	-30.9	8.4	19.2	5.3	10.9	nil	nil	nil	nil
UBA	Q1 2018	119.4	17.9	26.6	4.3	23.7	6.2	nil	nil	nil	nil
TOTAL	Q1 2018	80.5	-6.0	4.3	-38.0	2.7	-38.0	nil	nil	nil	nil
ACCESS	Q1 2018	137.5	18.6	27.4	-0.6	22.1	-1.3	nil	nil	nil	nil
GUARANTY	Q1 2018	109.0	4.7	52.6	4.4	44.7	7.7	nil	nil	nil	nil
NESTLE	Q1 2018	67.5	10.3	13.6	-4.5	8.6	3.0	nil	nil	nil	nil
DANGCEM	Q1 2018	208.0	16.4	108.0	40.3	72.0	28.6	nil	nil	nil	nil
ZENITHBANK	Q1 2018	169.2	14.5	54.0	22.2	47.1	25.6	nil	nil	nil	nil
INTBREW	Q1 2018	26.0	175.1	-2.6	-270.7	-2.2	-264.7	nil	nil	nil	nil
NB	Q1 2018	83.0	-9.1	15.3	-12.6	10.2	-10.9	nil	nil	nil	nil
FO	Q1 2018	39.8	20.6	3.2	54.5	3.0	57.2	nil	nil	nil	nil
UCAP	Q1 2018	2.3	8.5	1.5	7.0	1.3	6.9	nil	nil	nil	nil
PZ	9M 2018	62.3	10.7	2.0	-16.2	1.3	-16.3	nil	nil	nil	nil
GUINNESS	9M 2018	105.5	17.4	7.9	420.7	5.1	298.8	nil	nil	nil	nil
FCMB	FY 2017	169.9	-3.6	11.5	-29.0	9.4	-34.4	10	nil	nil	nil
SEPLAT	Q1 2018	55.2	281.6	18.0	420.9	6.3	207.5	1,800	nil	16/05/18	08/06/18
OKOMUOIL	Q1 2018	7.3	24.4	4.0	17.4	3.5	13.0	nil	nil	nil	nil
PRESCO	Q1 2018	6.6	-8.1	3.4	-31.8	2.6	-33.3	nil	nil	nil	nil
FBNH	Q1 2018	138.9	-1.5	18.8	-5.8	14.8	-8.6	nil	nil	nil	nil

Sources: Company Filings & InvestmentOne Research

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FX Reserve (US\$ billion)	*Close	1M% Chg	3M% Chg
As at 02/07/2018	\$47.79	-0.40%	2.77%

Sources: Bloomberg, CBN & Investment One Research, *30-day moving average figure

Closing IEFX Rates *		
		% Chg
GBP/NGN	474.42	-0.08
USD/NGN	361.40	-0.03
EUR/NGN	417.92	0.36

Sources: Bloomberg, CBN & Investment One Research

Nigeria Eurobond ⁺ /GDR Listings ⁺			
	Price (US\$)	Yield (%)	Yield Chg(%)
6.75 FGN 2021	102.27	5.63	-0.01
		Chg	YTD (%)
GT BANK	5.15	-0.30	-11.05
DIAMOND	3.40	0.00	0.00
ZENITHBANK	2.90	0.00	0.00

Sources: Bloomberg & Investment One Research

NIBOR & MPR*		
	Rate (%)	Chg (%)
Call		
30 Days		
90 Days		
180 Days		
MPR	14.00	NA

Sources: Bloomberg, CBN, FMDA & Investment One Research

Treasury Bill/FGN Bond - Mark-to-Market			
	Tenor	TTM	Yield (%)
Nigerian Treasury Bill	364D	274D	13.27
13.98 23-FEB-2028	10yr	9.64Y	14.28

Sources: Bloomberg, FMDA & Investment One Research

Commodity Watch				
	Price (US\$)	chg	% chg	Ytd (%)
OPEC	74.62	-0.66	-0.88	15.74
Brent	77.86	0.10	0.13	16.43
Gold	1256.28	3.58	0.29	-3.59

Sources: Bloomberg & Investment One Research (as at time of report)

Nigerian Stock Exchange Sector Performance

	1-Day Chg	WTD Chng	1-Month Chng	3-Month Chng	6-Month Chng	12-Month Chng	QTD Chng	YTD Chng	52 Week High	52 Week Low	Volatility (S. Deviation)
Nigerian Stock Exchange Main-Board Index	-0.28%	-2.04%	1.48%	-7.98%	-3.04%	15.70%	-2.04%	-1.95%	453.22	321.50	16.37%
Nigerian Stock Exchange Banking 10 Index	0.57%	-1.70%	-1.72%	-8.89%	-6.33%	21.68%	-1.70%	-1.58%	6.30	3.80	21.69%
Nigerian Stock Exchange 30 Index	-0.35%	-2.09%	1.84%	-7.59%	-4.22%	16.08%	-2.09%	-2.52%	20.73	14.52	15.65%
Nigerian Stock Exchange Consumer Goods Index	-1.61%	-2.79%	4.95%	-7.00%	-8.18%	15.03%	-2.79%	-7.61%	10.60	7.58	19.01%
Nigerian Stock Exchange Oil/Gas Index	-0.78%	-1.17%	-6.72%	-7.53%	-3.71%	1.74%	-1.17%	-3.40%	3.78	2.75	20.25%
NSE Industrial Index	-0.52%	-3.04%	6.65%	-8.61%	-3.95%	1.44%	-3.04%	-1.41%	24.28	17.99	26.35%
Nigerian Stock Exchange Insurance Index	-0.42%	0.08%	7.26%	0.34%	4.40%	8.95%	0.08%	8.03%	1.63	1.34	12.99%

Coverage Performance

	Year End	Market Cap. (Nbillion)	Price (N)	1-Day Chg	WTD Chng	1-Month Chng	3-Month Chng	6-Month Chng	12-Month Chng	QTD Chng	YTD Chng	52 Week High	52 Week Low	Volatility (S. Deviation)
Banks														
ACCESS	31/12/2018	297.968	10.30	-0.48%	-0.48%	-3.29%	-12.71%	-3.74%	12.94%	-0.48%	-1.44%	13.60	8.99	31.94%
DIAMONDBNK	31/12/2018	32.425	1.40	1.45%	-2.10%	-0.71%	-26.70%	-25.93%	15.70%	-2.10%	-6.67%	3.73	0.97	62.18%
FBINH	31/12/2018	378.695	10.55	0.48%	-0.47%	0.48%	-13.17%	10.94%	78.51%	-0.47%	19.89%	15.16	5.14	50.05%
FIDELITYBK	31/12/2018	64.034	2.21	6.25%	-3.91%	9.41%	-14.01%	-24.63%	71.32%	-3.91%	-10.16%	4.33	1.19	58.37%
GUARANTY	31/12/2018	1177.247	40.00	1.01%	-1.23%	-0.99%	-9.71%	-5.53%	17.65%	-1.23%	-1.84%	57.00	33.81	29.45%
UBA	31/12/2018	352.254	10.30	0.00%	-1.90%	-6.36%	-12.34%	-8.36%	25.61%	-1.90%	0.00%	13.50	8.12	38.08%
ZENITHBANK	31/12/2018	782.935	24.30	1.25%	-2.80%	-6.54%	-11.15%	-11.05%	20.30%	-2.80%	-5.23%	34.20	19.71	34.90%
Cement														
DANGCEM	31/12/2018	3800.033	223.00	0.09%	-2.62%	0.00%	-11.16%	-0.05%	10.40%	-2.62%	-3.04%	290.00	200.00	33.26%
WAPCO	31/12/2018	338.264	39.00	-1.14%	-4.76%	17.82%	-11.36%	-20.57%	-17.58%	-4.76%	-13.12%	63.40	32.30	42.42%
Oil & Gas														
FO	31/12/2018	33.995	26.10	-10.00%	-20.55%	-26.48%	-37.71%	-40.82%	-47.17%	-20.55%	-39.97%	65.10	26.10	52.95%
SEPLAT	31/12/2018	382.499	650.00	0.00%	0.00%	-12.16%	-2.27%	0.00%	41.29%	0.00%	3.80%	785.00	450.00	35.18%
Breweries														
GUINNESS	30/06/2018	212.467	97.00	-2.07%	-0.77%	2.11%	-6.73%	3.19%	50.29%	-0.77%	3.19%	120.25	60.00	33.74%
NB	31/12/2018	887.656	111.00	-2.55%	-2.80%	4.72%	-13.95%	-18.38%	-29.77%	-2.80%	-17.72%	193.00	102.60	32.82%
INTBREW	31/03/2018	364.035	42.35	0.00%	0.00%	8.58%	-22.15%	-25.69%	39.53%	0.00%	-22.29%	69.40	29.00	48.25%
Consumers														
DANGFLOUR	30/09/2017	50.000	10.00	0.00%	0.00%	11.73%	-27.27%	-28.77%	106.19%	0.00%	-17.70%	17.81	4.65	46.48%
DANGSUGAR	31/12/2018	220.200	18.35	1.10%	-3.42%	6.38%	-12.62%	-16.40%	108.76%	-3.42%	-8.25%	23.95	8.36	44.35%
FLOURMILL	31/03/2019	134.287	32.75	0.00%	2.34%	8.80%	-11.01%	7.55%	39.24%	2.34%	12.93%	39.50	20.18	40.59%
NESTLE	31/12/2018	1188.984	1500.00	-0.66%	-4.76%	4.90%	8.70%	0.00%	66.48%	-4.76%	-3.60%	1615.00	901.00	30.40%
PZ	31/05/2018	82.189	20.70	0.00%	0.00%	-0.48%	-11.73%	1.47%	-14.99%	0.00%	0.49%	27.30	18.70	44.33%
UNILEVER	31/12/2018	394.989	51.25	-6.82%	-2.38%	-0.39%	-8.82%	28.58%	39.00%	-2.38%	25.00%	65.00	33.00	46.64%
Agriculture														
OKOMUOIL	31/12/2018	87.760	92.00	0.00%	0.00%	15.00%	26.55%	35.91%	58.62%	0.00%	35.91%	94.70	56.15	33.15%
PRESO	31/12/2018	75.100	75.10	0.00%	0.13%	5.40%	4.31%	12.93%	10.55%	0.13%	9.64%	78.00	56.00	32.29%

Sources: Bloomberg & Investment One Research