

Equities Market.

Commentary

- The bears resurfaced in the domestic bourse, as the market closed 0.08% lower at 32,417.70 points, following selloffs of major consumer goods stocks.
- As a result, the Month-to-Date and Year-to-Date losses inched up slightly to -1.06% and -15.23%, respectively.
- Among sectoral indices, the Consumer Goods (-1.44%) index posted the largest loss, following a selloff of UNILEVER (-6.67%) shares. The Insurance (-0.54%) and Oil & Gas (-0.37%) indices also closed negative, owing to losses in the shares of NEM (-3.54%) and OANDO (-2.88%), respectively. Conversely, the Banking (+0.64%) and Industrial Goods (+0.12%) indices closed positive, following appreciations in FBNH (+4.42%) and NESTLE (+0.36%) shares.
- Market breadth turned negative with 20 gainers and 21 losers, led by CORNERST (+10.00%) and UNIONDAC (-9.68%) respectively. Total volume and value of trades rose by 189.29% and 9.43% to 349.53 million units and NGN1.46 billion respectively, exchanged in 2,832 deals.
- The absence of a positive catalyst and political concerns ahead of the 2019 election guide our conservative outlook for equities in the short-to-medium term. However, stable macroeconomic fundamentals remain supportive of recovery in the long term.

Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
ZENITHBANK	341,224.55	23.31%
GUARANTY	237,473.29	16.22%
ACCESS	225,600.00	15.41%
DANGCEM	183,797.88	12.56%
FBNH	133,059.09	9.09%

Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
ACCESS	21,665.37	6.20%
ZENITHBANK	13,923.99	3.98%
FBNH	12,709.37	3.64%
TRANSCORP	11,568.78	3.31%
UBA	11,098.78	3.18%

Key Market Statistics

Metrics	Outcome
All-Share Index	32,417.70
Today's return	▼ -0.08%
WtD	▲ 0.11%
MtD	▼ -1.06%
YtD	▼ -15.23%
52-week High	45,092.83
52-week Low	32,022.23
Market Capitalisation (N'bn)	11,834.96

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
CORNERST	0.20	0.22	10.00%
CADBURY	9.65	10.30	6.74%
CAP	28.45	30.00	5.45%
DANGFLOUR	7.60	8.00	5.26%
ROYALEX	0.20	0.21	5.00%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
UNIONDAC	0.31	0.28	-9.68%
FIRSTALUM	0.42	0.38	-9.52%
RTBRISCOE	0.42	0.38	-9.52%
NNFM	6.50	5.90	-9.23%
LINKASSURE	0.70	0.64	-8.57%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
09-Oct-18	Tuesday	32,417.70	▼ -0.08%	349,526,910	▲ 189.29%	1,463,906,494	▲ 9.43%	20	21
08-Oct-18	Monday	32,444.96	▲ 0.19%	120,822,125	▼ -27.50%	1,337,704,321	▼ -9.93%	16	11
05-Oct-18	Friday	32,383.15	▼ -0.12%	166,645,843	▲ 10.11%	1,485,183,330	▼ -3.72%	21	15
04-Oct-18	Thursday	32,423.57	▼ -0.09%	151,346,953	▲ 10.69%	1,542,640,726	▲ 7.82%	19	18
03-Oct-18	Wednesday	32,454.03	▼ -0.79%	136,731,565	▼ -25.93%	1,430,739,793	▼ -57.72%	15	14

FX, Money Market, Fixed Income.

Commentary

- The USD/NGN strengthened by 0.09% to NGN364.27 in the I&E FX window, while it closed flat at NGN361 in the parallel market. Total value of trades dropped 16.9% to USD106.40 million, consummated within the NGN358-NGN365/USD band.
- The overnight lending rate fell by 58 bps to 10.00%, in the absence of any significant outflows.
- Sentiments in the NTB market were bullish, as average yield declined 5 bps to 13.24%. Demand for the 177DTM (-30 bps and 282DTM (-37 bps) bills, led to yield contraction at the mid (-6 bps) and long (-19 bps) segments, respectively. Yield at the short end of the curve was flat.
- Trading in the bond market was also bullish, as yields compressed by 5 bps, on average, to 14.82%. There was demand across the short (-13 bps), mid (-1 bp) and long (-2 bps) segments, with the JUN-19 (-23 bps), MAR-2024 (-8 bps) and MAR-2037 (-12 bps) bonds recording the largest contractions, respectively.

Economic Indicators

	Current	Year Start
MPR	14.00%	14.00%
Inflation	11.23%	15.90%
Gross External Reserves	\$43.61bn *	\$38.77bn

* As at 8th Oct 2018

Currency

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	306.45	0.00%	-0.15%
NGN/GBP	478.84	-0.73%	1.69%
NGN/EUR	418.39	-0.30%	3.22%

Interbank Offered Rate

Tenor	08-Oct	09-Oct	Change
O/N	10.58%	10.00%	-0.58%

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	9-Oct	Change	8-Oct
^16.00 29-JUN-2019	29-Jun-12	0.72	13.79%	-0.23%	14.02%
^15.54 13-FEB-2020	13-Feb-15	1.35	13.93%	-0.19%	14.11%
^14.50 15-JUL-2021	15-Jul-16	2.77	14.99%	-0.06%	15.05%
^16.39 27-JAN-2022	27-Jan-12	3.30	14.50%	-0.05%	14.54%
^14.20 14-MAR-2024	14-Mar-14	5.43	14.97%	-0.08%	15.05%
^12.50 22-JAN-2026	22-Jan-16	7.29	14.81%	0.00%	14.81%
^16.2884 17-MAR-2027	17-Mar-17	8.44	15.12%	0.01%	15.12%
^13.98 23-FEB-2028	23-Feb-18	9.37	15.17%	-0.02%	15.18%
^10.00 23-JUL-2030	23-Jul-10	11.79	15.04%	0.06%	14.98%
^12.1493 18-JUL-2034	18-Jul-14	15.77	15.24%	0.11%	15.14%
^12.40 18-MAR-2036	18-Mar-16	17.44	15.16%	-0.04%	15.21%
^16.2499 18-APR-2037	18-Apr-17	18.52	15.07%	-0.12%	15.19%

Treasury Bills—Secondary Market

Maturity	DTM	09-Oct	Change	08-Oct
18-Oct-18	9	13.11%	0.16%	12.96%
25-Oct-18	16	12.91%	0.06%	12.86%
01-Nov-18	23	13.08%	0.07%	13.01%
08-Nov-18	30	12.97%	-0.01%	12.98%
15-Nov-18	37	13.06%	0.00%	13.07%
22-Nov-18	44	13.06%	0.01%	13.06%
29-Nov-18	51	13.13%	0.11%	13.01%
06-Dec-18	58	13.02%	-0.21%	13.24%
13-Dec-18	65	12.82%	0.00%	12.83%
20-Dec-18	72	12.64%	0.00%	12.64%
27-Dec-18	79	12.75%	-0.16%	12.92%
03-Jan-19	86	12.88%	0.09%	12.79%
10-Jan-19	93	12.75%	0.03%	12.71%
17-Jan-19	100	12.98%	0.35%	12.63%
24-Jan-19	107	12.90%	0.04%	12.86%
31-Jan-19	114	12.87%	0.09%	12.79%
07-Feb-19	121	13.02%	-0.18%	13.21%
14-Feb-19	128	13.23%	-0.13%	13.35%
21-Feb-19	135	13.19%	0.00%	13.20%
28-Feb-19	142	13.02%	-0.07%	13.08%
07-Mar-19	149	12.88%	-0.18%	13.05%
14-Mar-19	156	13.34%	-0.27%	13.61%
21-Mar-19	163	13.12%	-0.13%	13.24%
04-Apr-19	177	13.13%	-0.30%	13.42%
18-Jul-19	282	14.20%	-0.37%	14.58%
01-Aug-19	296	14.54%	-0.18%	14.73%
12-Sep-19	338	14.92%	-0.06%	14.99%
19-Sep-19	345	15.13%	-0.14%	15.27%

Auctions

	Tenor	03-Oct	19-Sep
Tbills	91 days	10.90%	11.00%
	182 days	12.10%	12.20%
	364 days	13.33%	13.48%
	VOLUME (N'bn)	133.49	182.14

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