

Daily Market Update.

November 21, 2018

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Equities Market.

Commentary

- Gains from the previous session were wiped off, as the ASI shed 0.78% to 31,969.79 points, following losses across major Industrial Goods and Banking stocks.
- Against that backdrop, the Month-to-Date and Year-to-Date losses increased to 1.53% and 16.40% respectively.
- On sectoral performance, losses across the Industrial (-2.58%) and Banking (-1.55%) indices offset gains in the Oil & Gas (+1.10%), Insurance (+0.26%), and Consumer Goods (+0.18%) indices. Notable stocks include DANGCEM (-1.72%), GUARANTY (-2.98%), MOBIL (10.00%), PRESTIGE (9.84%) and INTBREW (+1.82%), respectively.
- Market breadth was negative with 22 losers and 10 gainers, led by with the loser chart led by UNITYBNK (-8.60%) and MOBIL (+10.00%) respectively. Total volume and value of trades surged by 60.5% and 95.0% to 237.75 million units and NGN3.50 billion, respectively, exchanged in 3,359 deals.
- We reiterate our negative outlook for the equities market in the short to medium term, amidst political concerns ahead of the 2019 elections, and the absence of a positive market trigger. However, positive macroeconomic fundamentals remain supportive of recovery in the long term.

Key Market Statistics

Metrics	Outcome
All-Share Index	31,969.79
Today's return	▼ -0.78%
WtD	▼ -0.28%
MtD	▼ -1.53%
YtD	▼ -16.40%
52-week High	45,092.83
52-week Low	31,864.80
Market Capitalisation (N'bn)	11,671.44

Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
GUARANTY	759,558.58	21.68%
ZENITHBANK	577,592.51	16.49%
STANBIC	477,422.70	13.63%
INTBREW	434,142.70	12.39%
OANDO	298,646.91	8.53%

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
MOBIL	150.00	165.00	10.00%
PRESTIGE	0.61	0.67	9.84%
UNIONDAC	0.23	0.25	8.70%
VERITASKAP	0.23	0.25	8.70%
STANBIC	48.00	50.00	4.17%

Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
OANDO	58,563.68	24.63%
ZENITHBANK	23,990.49	10.09%
FCMB	21,642.20	9.10%
GUARANTY	20,834.34	8.76%
FIDELITYBK	16,136.94	6.79%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
UNITYBNK	0.93	0.85	-8.60%
JAIZBANK	0.49	0.45	-8.16%
WAPCO	16.00	15.00	-6.25%
PRESCO	66.25	62.15	-6.19%
CADBURY	9.55	9.20	-3.66%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
21-Nov-18	Wednesday	31,969.79	▼ -0.78%	237,746,984	▲ 60.53%	3,503,007,037	▲ 95.04%	10	22
19-Nov-18	Monday	32,222.24	▲ 0.51%	148,101,533	▼ -9.84%	1,796,075,044	▼ -35.59%	26	5
16-Nov-18	Friday	32,058.28	▲ 0.61%	164,263,686	▼ -52.97%	2,788,428,088	▲ 13.66%	19	16
15-Nov-18	Thursday	31,864.80	▼ -0.76%	349,253,071	▲ 52.34%	2,453,302,539	▼ -1.80%	10	21
14-Nov-18	Wednesday	32,108.92	▼ -0.14%	229,264,469	▼ -42.65%	2,498,219,890	▲ 11.40%	16	15

FX, Money Market, Fixed Income.

Commentary

- The naira weekend against the US dollar by 0.16% to NGN364.26 at the I&E window, while it was flat at NGN364 in the parallel market. Total turnover in the IEW grew by 19% to USD129.06 million with trades consummated within the NGN356.00-NGN364.75/USD band.
- The overnight lending rate moderated by 16 bps, closing at 10.67%, amidst still healthy liquidity.
- Proceedings in the NTB market were bearish, as average yield rose by 2 bps to 14.02%. There were selloffs across the mid (+2 bps), and long (+7 bps) segments, with yields on the 106DTM (+22 bps) and 253DTM (+55 bps) bills expanding, respectively. Conversely, demand for the 50DTM (-21 bps) bill led to yield contraction at the short (-2 bps) end of the curve.
- Sentiments in the bond market, were mixed as average yield closed flat at 15.40%. Yields contracted at the short (-1 bp) and long (-1 bp) ends of the curve, driven by demand for the JUN-2019 (+7 bps) and MAR-2036 (-2 bps) bonds, respectively. On the flip side, a selloff of the JAN-2026 (+4 bps) bond, led to yield expansion at the mid (+1 bp) segment. The results of today's primary auction had not yet been released at the time of writing.

Economic Indicators

	Current	Year Start
MPR	14.00%	14.00%
Inflation	11.23%	15.90%
Gross External Reserves	\$41.56bn *	\$38.77bn

* As at 19th Nov 2018

Currency

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	306.75	0.00%	-0.24%
NGN/GBP	392.95	0.10%	5.27%
NGN/EUR	349.88	0.21%	4.85%

Interbank Offered Rate

Tenor	19-Nov	21-Nov	Change
O/N	10.83%	10.67%	-0.16%

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	21-Nov	Change	19-Nov
^16.00 29-JUN-2019	29-Jun-12	0.60	14.31%	-0.07%	14.39%
^15.54 13-FEB-2020	13-Feb-15	1.23	14.91%	0.16%	14.74%
^14.50 15-JUL-2021	15-Jul-16	2.65	15.40%	-0.06%	15.46%
^16.39 27-JAN-2022	27-Jan-12	3.18	14.94%	-0.06%	15.01%
^14.20 14-MAR-2024	14-Mar-14	5.31	15.30%	-0.01%	15.32%
^12.50 22-JAN-2026	22-Jan-16	7.17	15.65%	0.04%	15.62%
^16.2884 17-MAR-2027	17-Mar-17	8.32	15.72%	0.02%	15.70%
^13.98 23-FEB-2028	23-Feb-18	9.26	15.81%	-0.01%	15.82%
^10.00 23-JUL-2030	23-Jul-10	11.67	15.72%	0.01%	15.71%
^12.1493 18-JUL-2034	18-Jul-14	15.66	15.78%	-0.01%	15.79%
^12.40 18-MAR-2036	18-Mar-16	17.32	15.65%	-0.02%	15.66%
^16.2499 18-APR-2037	18-Apr-17	18.41	15.59%	0.00%	15.59%

Treasury Bills—Secondary Market

Maturity	DTM	21-Nov	Change	19-Nov
29-Nov-18	8	11.03%	-0.01%	11.03%
06-Dec-18	15	12.24%	-0.01%	12.25%
13-Dec-18	22	11.36%	0.08%	11.28%
20-Dec-18	29	11.55%	-0.11%	11.66%
27-Dec-18	36	12.44%	0.20%	12.23%
03-Jan-19	43	13.03%	-0.16%	13.19%
10-Jan-19	50	12.70%	-0.21%	12.90%
17-Jan-19	57	13.01%	-0.01%	13.02%
24-Jan-19	64	13.04%	-0.04%	13.08%
31-Jan-19	71	12.70%	-0.05%	12.75%
07-Feb-19	78	13.06%	-0.07%	13.14%
14-Feb-19	85	13.22%	0.04%	13.18%
21-Feb-19	92	13.56%	0.12%	13.44%
28-Feb-19	99	12.94%	-0.07%	13.01%
07-Mar-19	106	13.65%	0.22%	13.43%
14-Mar-19	113	13.65%	-0.02%	13.67%
21-Mar-19	120	13.45%	0.07%	13.38%
04-Apr-19	134	13.67%	0.01%	13.66%
18-Apr-19	148	13.32%	0.04%	13.28%
02-May-19	162	13.76%	-0.01%	13.77%
09-May-19	169	13.88%	0.11%	13.77%
16-May-19	176	13.72%	-0.12%	13.85%
18-Jul-19	239	14.39%	-0.88%	15.27%
01-Aug-19	253	15.53%	0.55%	14.98%
12-Sep-19	295	16.44%	0.22%	16.22%
19-Sep-19	302	16.64%	0.21%	16.43%
26-Sep-19	309	16.46%	-0.01%	16.48%
03-Oct-19	316	16.77%	0.21%	16.56%
17-Oct-19	330	16.87%	0.08%	16.79%
24-Oct-19	337	16.65%	-0.02%	16.66%
31-Oct-19	344	16.90%	0.20%	16.70%
14-Nov-19	358	16.94%	0.13%	16.81%

Auctions

	Tenor	14-Nov	31-Oct
Tbills	91 days	10.95%	10.98%
	182 days	13.16%	13.49%
	364 days	14.45%	14.40%
	VOLUME (N'bn)	128.24	145.29

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