



# Market/Economic Insight

## The Weekly Brief

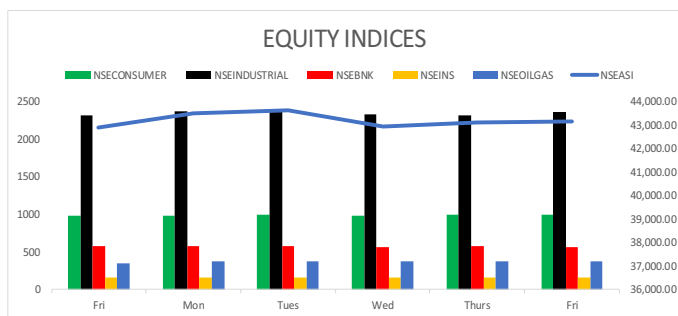
Monday, 05 March - Friday, 09 March 2018

The performance of the Nigerian Equity Market was bullish last week with the index (NSE ASI) up by **0.68%** WTD to close at an index level of 43,167.86 and market capitalization of N15.51 trillion.

The sectoral performance was positive as bullish sentiments were witnessed across sectors except for the Banking and Insurance index that slipped by **1.08%** and **0.74%** WTD respectively. However, the Oil & Gas sector recorded the highest gain amongst NSE indices with the NSE Oil&Gas index up by **5.58%** WTD, owing to significant price appreciation in **SEPLAT** (+12.13%) and **ETERNA** (+2.88%). The market activities can be characterised by bargain hunting during 4 out of 5 trading sessions last week.

In the global space, most stock market especially the US stock market jumped after employment report shows over 313,000 jobs were created in February, 2018, this indicates the strongest job market in two decades.

### Equity Indices For The Week Ended 09/03/2018



EQUITY INDICES	MON 05/03/2018	TUES 06/03/2018	WED 07/03/2017	THUR 08/03/2018	FRI 09/03/2018
NSEASI	1.49%	0.22%	-1.51%	0.32%	0.18%
NSE CONSUMER	0.02%	0.94%	-0.74%	0.92%	0.56%
NSE INDUSTRIAL	2.21%	0.01%	-1.84%	-0.54%	1.90%
NSEBNK	0.37%	-0.33%	-0.90%	0.65%	-0.87%
NSEINS	0.76%	0.08%	0.35%	-0.85%	-1.07%
NSEOILGAS	4.81%	1.44%	-0.50%	-0.03%	-0.17%

Source: NSE, Anchoria AM Research

### Market Statistics For The Week Ended 09/03/2018

#### Top performing stocks for the week

	Closing Price	WTD%	MTD%	YTD%
JAPAUOIL	0.97	+53.97	+79.63	+94.00
HMARKINS	0.39	+34.48	+50.00	-22.00
LASACO	0.44	+25.71	+33.33	-12.00
UNILEVER	62.20	+20.66	+21.48	+51.71
CAVERTON	2.65	+19.91	+22.12	+105.43
CADBURY	18.40	+18.71	+16.09	+17.42

#### Top underperforming stocks for the week

	Closing Price	WTD%	MTD%	YTD%
REGALINS	0.35	-27.08	-27.08	-30.00
AFRINSURE	0.31	-13.89	-18.42	-38.00
FTNCOCOA	0.32	-13.51	-20.00	-36.00
SOVRENINS	0.33	-13.16	-21.43	-34.00
CILEASING	1.76	-9.74	-2.22	+36.43
UCAP	3.79	-9.33	-6.19	+7.37

Source: NSE, Anchoria AM Research

#### Stock Watch

Over the last five trading sessions:

**RESORTSAL** (Resort Savings and Loans) remained unchanged at N0.50.

**HMARKINS** (Consolidated Hallmark Insurance) grew by 34.48% to close at N0.39.

**NASCON** (Nascon Allied Industries) grew by 0.42% to close at N23.90.

**GLAXOSMITH** (Glaxo smithkline Consumer Nigeria) grew by 4.76% to close at N22.00

#### Macroeconomics

Indicator	Previous Rate	Current Rate
GDP Growth	1.40%	1.92%
Inflation rate (Headline)	15.37%	15.13%
Food Inflation	19.42%	19.42%
MPR	14.00%	14.00%
Crude Oil price	\$65.71	\$65.71

Source: CBN, NBS

### Money Market Rate Weekly Closing Rate

The money market rate decreased last week as the Open Buy Back and Overnight rate slipped by 1.72% and 0.83% to close at 8.50% and 9.17% respectively. Consequently, the average money market rate slipped by 1.28%, to settle at 8.84%.

Instruments	02/03/2018	09/03/2018	Difference
<b>Open Buy Back (OBB)</b>	9.75%	8.50%	-1.72%
<b>Overnight Rate</b>	10.00%	9.17%	-0.83%

Source: FMDQ OTC

### Currency Movement During The Week

Buy Rates	02/03/2018	09/03/2018	Change
<b>USD</b>	360.00	360.00	0.00%
<b>GBP</b>	495.50	493.00	-0.50%
<b>EURO</b>	434.00	436.00	0.46%

Sell Rates	02/03/2018	09/03/2018	Change
<b>USD</b>	363.00	362.50	-0.14%
<b>GBP</b>	504.50	502.00	-0.50%
<b>EURO</b>	444.00	446.00	0.45%

Source: Everdon, Anchoria AM Research

### Week Ahead

Phillips Consulting to hold a Breakfast Roundtable themed, "The New Frontier: Organisational Learning in the Digital Age" on Tuesday, 13 March, 2018.

The National Bureau of Statistics is to release the Diesel, Petrol, Kerosene and Liquefied Petroleum Gas (cooking gas) Price Watch for February 2018 on Tuesday, 13 March, 2018.

CRC Credit Bureau is to hold a training on Credit Risk Management for Microfinance Institutions on Tuesday, 13 March, 2018

The National Bureau of Statistics is to release the Consumer Price Index & Inflation Report for February 2018 on Wednesday, 14 March, 2018.

Transcorp Hotels is to hold its Annual General Meeting in Abuja on Friday, 16 March, 2018.

### African Indices For The Week Ended 09/03/2018

Country	Index Level	Index Change	Change
<b>NGSE ASI</b> <i>Nigeria</i>	43,167.86	+291.63	+0.68% ↑
<b>JSE ASI</b> <i>South Africa</i>	59,169.23	+1,424.53	+2.47% ↑
<b>NSE ASI</b> <i>Kenya</i>	180.60	-0.66	-0.36% ↓
<b>GSE CI</b> <i>Ghana</i>	3,246.61	-63.32	-1.91% ↓
<b>EGX 30</b> <i>Egypt</i>	16,472.28	+1,029.10	+6.66% ↑

Source: African Market, Anchoria AM Research

### Global Indices For The Week Ended 09/03/2018

Country	Index Level	Index Change	Change
<b>S&amp;P 500</b> <i>United States</i>	2,786.57	+95.32	+3.54% ↑
<b>NASDAQ</b> <i>United States</i>	7,560.81	+302.94	+4.17% ↑
<b>FTSE 100</b> <i>United Kingdom</i>	7,224.51	+154.61	+2.19% ↑
<b>CAC 40</b> <i>France</i>	5,274.40	+137.82	+2.68% ↑
<b>Eurostoxx 50</b> <i>Eurozone</i>	3,420.54	+95.79	+2.88% ↑
<b>CSI 300</b> <i>China</i>	4,108.86	+92.40	+2.30% ↑

Source: Bloomberg, Yahoo Finance, Anchoria AM Research

### Corporate Disclosure

Resort Savings and Loans announced a financing agreement with Milost Global, a private equity firm. Milost will invest \$250 million in the bank comprising \$100 million as equity capital and \$150 million as debt.

Consolidated Hallmark Insurance's Board of Directors approved the audited financial statement of the company for the year ended December 31, 2017 and recommended dividend pay out.

Nascon Allied Industries released its audited financial statement for the year ended 31st December, 2017. The company reported a revenue growth of 47.96% to N18.29 billion and announced a final dividend of N1.50 per share. This represents a dividend yield of 6.28% based on its last traded price.

Glaxosmithkline Consumer Nigeria adjourned the meeting of its Board of Directors to Friday, 16 March, 2018.