

Market/Economic Insight

The Weekly Brief

Monday, 09 April - Friday, 13 April 2018

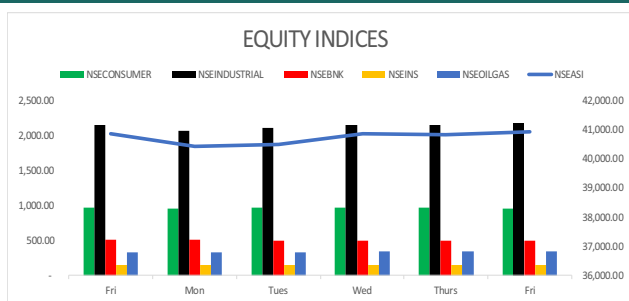
The performance of the Nigerian Equity Market returned bullish last week with the index (NSE ASI) up by **0.21%** WTD to close at an index level of 40,928.70 and market capitalization of N14.78 trillion.

The sectoral performance was negative as bearish sentiments were witnessed in some sectors with the exception of Industrial and Oil & Gas that grew by 1.27% and 3.85% respectively.

The Oil and Gas sector recorded the highest gain amongst NSE indices with the NSE Oil and Gas index up by **3.85%** WTD, owing to significant price appreciation in **CONOIL** (+17.65%). The market activities were characterised by bargain hunting during 3 out of 5 trading sessions last week.

In the global space, despite the global trade tension and data privacy scandal at Facebook, the stock market closed strong this week with most of the selected market indices in green zone as investors await strong Q1 earnings reports.

Equity Indices For The Week Ended 13/04/2018



EQUITY INDICES	MON 09/04/2018	TUES 10/04/2018	WED 11/04/2017	THUR 12/04/2018	FRI 13/04/2018
NSEASI	-1.01%	+0.17%	+0.86%	-0.09%	+0.29%
NSE CONSUMER	-0.85%	+0.56%	+0.67%	-0.23%	-0.82%
NSE INDUSTRIAL	-3.87%	+2.08%	+2.01%	+0.05%	+1.12%
NSEBANK	-0.93%	-1.45%	-0.31%	+0.03%	+0.44%
NSEINS	+0.90%	-0.12%	-0.68%	+0.91%	-1.75%
NSEOILGAS	+0.00%	-0.02%	+0.75%	+0.47%	+2.60%

Source: NSE, Anchororia AM Research

Market Statistics For The Week Ended 13/04/2018

Top performing stocks for the week

	Closing Price	WTD%	MTD%	YTD%
LEARNAFRICA	1.15	+18.56	+18.56	+30.68
MOBIL	200.00	+17.65	+7.64	+2.77
OANDO	6.90	+15.19	+15.19	+15.19
CCNN	20.20	+13.48	+8.02	+112.63
JAPAUOIL	0.51	+13.33	-13.56	+2.00
SKYEBANK	0.80	+12.68	+3.90	+60.00

Top underperforming stocks for the week

	Closing Price	WTD%	MTD%	YTD%
CILEASING	1.41	-18.02	-18.02	+9.30
HMARKINS	0.29	-14.71	-12.12	-42.00
UNILEVER	52.00	-13.04	-5.45	+26.83
NEM	2.40	-11.11	-12.73	+44.58
UBA	10.65	-10.50	-9.36	+3.40
MAYBAKER	2.88	-10.00	+2.86	+10.77

Source: NSE, Anchororia AM Research

Stock Watch

Over the last five trading sessions:

OANDO (Oando Nigeria) grew by 15.19% to close at N6.90. This is currently under review.

GUARANTY (Guaranty Trust Bank) shed by 0.11% to close at N44.05. We maintain our hold rating on this stock.

ZENITHBANK (Zenith Bank) shed by 4.40% to close at N26.10. We maintain a buy rating on this stock.

Macroeconomics

Indicator	Previous Rate	Current Rate
GDP Growth	1.40%	1.92%
Inflation Rate (Headline)	14.33%	13.34%
Food Inflation	17.59%	16.08%
MPR	14.00%	14.00%
Crude Oil Price	\$69.04	\$68.14

Source: CBN, NBS

Money Market Rate Weekly Closing Rate

The money market rate declined marginally last week as the Open Buy Back and Overnight rate declined to 2.33% and 2.92% respectively. Consequently, the average money market rate fell by 1.21% to settle at 2.63% as the market has remained extremely liquid following cN500 bn OMO maturity during the week.

Instruments	06/04/2018	13/04/2018	Difference
Open Buy Back (OBB)	3.67%	2.33%	-1.34%
Overnight Rate	4.00%	2.92%	-1.08%

Source: FMDQ OTC

Currency Movement During The Week

Buy Rates	06/04/2018	13/04/2018	Change
USD	360.00	360.00	+0.00%
GBP	496.00	501.00	+1.01%
EURO	434.00	435.50	+0.35%

Sell Rates	06/03/2018	13/04/2018	Change
USD	363.00	363.00	+0.00%
GBP	505.00	511.00	+1.19%
EURO	444.00	445.50	+0.34%

Source: Everdon, Anchoria AM Research

Week Ahead

The Nigerian Stock Exchange is to host the Premium Board Migration Ceremony on Monday, 16 April, 2018. The following companies: Access Bank Plc, Lafarge Africa Plc, Seplat Petroleum Development Company Plc and United Bank for Africa (UBA) are to be migrated to the Premium Board.

The Securities and Exchange Commission (SEC) is set to hold its first Capital Market Committee (CMC) meeting in 2018 on Thursday, 19 April, 2018.

McNichols Plc is set to hold its Annual General Meeting on Thursday, 19 April, 2018 in Lagos.

Nigerian Breweries Plc is to hold its Annual General Meeting Media on Friday, 20 April, 2018 at Muson Centre, Onikan, Lagos.

African Indices For The Week Ended 13/04/2018

Country	Index Level	Index Change	Change
NGSE ASI <i>Nigeria</i>	40,928.70	+87.56	+0.21% ↑
JSE ASI <i>South Africa</i>	56,563.17	+684.36	+1.22% ↑
NSE ASI <i>Kenya</i>	191.35	-3.51	-1.80% ↓
GSE CI <i>Ghana</i>	3,429.62	+36.68	+1.08% ↑
EGX 30 <i>Egypt</i>	17,615.69	+205.10	+1.18% ↑

Source: African Market, Anchoria AM Research

Global Indices For The Week Ended 13/04/2018

Country	Index Level	Index Change	Change
S&P 500 <i>United States</i>	2,656.30	+51.83	+1.99% ↑
NASDAQ <i>United States</i>	7,106.65	+191.54	+2.77% ↑
FTSE 100 <i>United Kingdom</i>	7,264.56	+80.92	+1.13% ↑
CAC 40 <i>France</i>	5,315.02	+56.73	+1.08% ↑
Eurostoxx 50 <i>Eurozone</i>	3,448.00	+39.90	+1.17% ↑
CSI 300 <i>China</i>	3,871.14	+16.28	+0.42% ↑

Source: Bloomberg, Yahoo Finance, Anchoria AM Research

Corporate Disclosure

The Securities and Exchange Commission directed the Nigerian Stock Exchange to lift the technical suspension placed on the trading of Oando Shares.

Wema Bank Plc released its FY 2017 financial statement showing 43.9% year-on-year (YOY) decline in Revenue while the Profit After Tax (PAT) fell by 52.7% YOY.

Japaul Oil and Maritime Services Plc released its FY 2017 financial statement showing 38.26% year-on-year (YOY) decline in Revenue while the Profit After Tax (PAT) fell by 59.71% YOY.

Forte Oil Plc released Q1 interim consolidated financial statement for the three month ended 31 March 2018.

Seplat Petroleum Development Company Plc's Board to meet on Thursday, 19 April, 2018 to discuss its Q1 2018 financial results and issue the declaration of dividend for its shareholders.