



Market/Economic Insight

The Weekly Brief

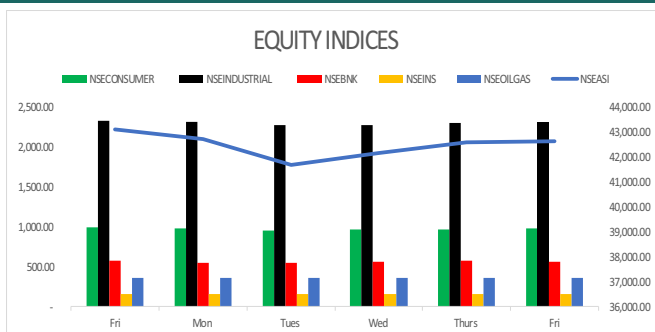
Monday, 12 February - Friday, 16 February 2018

The performance of the Nigerian Equity Market was largely bearish last week with the index (NSE ASI) down by **1.13%** WTD to close at an index level of 42,638.83 and market capitalization of N15.30 trillion.

Similarly, the sectoral performance was negative as bearish sentiments were witnessed across all sectors. However, the insurance sector recorded the highest decline amongst NSE indices with the NSE insurance index down by **1.70%** WTD, owing to significant price depreciation in **PRESTIGE** (-14.29%) and **EQUITYASUR** (-12.50%). Based on our analysis, the market activities were characterised by bargain hunting on 3 out of the 5 trading sessions last week. However profit taking on the first 2 market sessions eroded the gains witnessed in the last 3 trading session to close the week in red.

In the global space, bargain hunting was witnessed across major stock markets last week, this is partly due to the signs that the economy is growing and sustainable.

Equity Indices For The Week Ended 16/02/2018



EQUITY INDICES	MON 12/02/2018	TUES 13/02/2018	WED 14/02/2017	THUR 15/02/2018	FRI 16/02/2018
NSEASI	-0.90%	-2.41%	1.11%	1.03%	0.08%
NSE CONSUMER	-0.95%	-2.83%	0.96%	0.83%	1.16%
NSE INDUSTRIAL	-0.37%	-1.61%	0.19%	0.89%	-0.17%
NSEBANK	-3.80%	-0.20%	2.74%	1.31%	-0.51%
NSEINS	-1.05%	-1.46%	1.27%	0.00%	-0.45%
NSEOILGAS	-0.16%	-0.61%	-0.29%	0.01%	0.00%

Source: NSE, Anchoria AM Research

Market Statistics For The Week Ended 16/02/2018

Top performing stocks for the week

	Closing Price	WTD%	MTD%	YTD%
BERGER	10.35	+15.00	+4.02	+21.91
BETAGLAS	72.10	+10.16	+15.64	+40.52
ACCESS	12.60	+5.44	-2.70	+20.57
AGLEVENT	0.60	+5.26	+0.00	-14.29
GLAXOSMITH	21.20	+4.95	+11.58	-1.90
TRANSCOHOT	7.55	+4.86	+4.86	+4.72

Top underperforming stocks for the week

	Closing Price	WTD%	MTD%	YTD%
HMARKINS	0.27	-22.86	-46.00	-46.00
FIRSTALUM	0.37	-19.57	-28.85	-26.00
COURTVILLE	0.38	-17.39	-24.00	-24.00
JAPAUOIL	0.36	-14.29	-28.00	-28.00
PRESTIGE	0.48	-14.29	+4.35	-4.00
UNITYKAP	0.38	-13.64	-24.00	-24.00

Source: NSE, Anchoria AM Research

Stock Watch

Over the last five trading sessions:

NB (Nigerian Breweries) shed by 4.31% to close at N131.00.

UACN (UAC of Nigeria) grew by 1.49% to close at N17.00.

WAPCO (Lafarge Africa) remained unchanged to close at N52.00.

TRANSCOHOT (Transcorp Hotel) grew by 4.86% to close at N7.55.

OANDO (Oando) remained unchanged to close at N5.99 with over 2 million volume traded during the week.

Macroeconomics

Indicator	Previous Rate	Current Rate
GDP Growth	0.72%	1.40%
Inflation rate (Headline)	15.37%	15.13%
Food Inflation	19.42%	19.42%
MPR	14.00%	14.00%
Crude Oil price	\$70.44	\$62.97

Source: CBN, NBS

Money Market Rate Weekly Closing Rate

The money market rate decreased significantly last week as the Open Buy Back and Overnight rate slipped by **25.16%** and **26.00%** to close at 18.17% and 19.50% respectively. Consequently, the average money market rate slipped by **25.58%**, to settle at 18.84%.

Instruments	09/01/2018	16/02/2018	Difference
Open Buy Back (OBB)	43.33%	18.17%	-25.16%
Overnight Rate	45.50%	19.50%	-26.00%

Source: FMDQ OTC

Currency Movement During The Week

Buy Rates	09/02/2018	16/02/2018	Change
USD	360.00	360.00	0.00%
GBP	499.50	495.00	-0.90%
EURO	438.00	438.00	0.00%

Sell Rates	09/02/2018	16/02/2018	Change
USD	363.00	363.00	0.00%
GBP	508.50	504.00	-0.88%
EURO	448.00	448.00	0.00%

Source: Everdon, Anchoria AM Research

Week Ahead

The National Bureau of Statistics is to release the January 2018 Federation Account Allocation Committee (FAAC) monthly report on Tuesday, 20 February, 2018.

Premium Times launches its online fact-checking platform (DUBAWA) and Nigeria's budget implementation tracking platform (UDEME) on Tuesday, 20 February, 2018.

The Federal Government of Nigeria through the Debt Management Office (DMO) to issue 4 year and 10 year tenor Bonds on Wednesday, 21 February, 2018.

The Federal Republic of Nigeria's US\$2.5 billion dual tranche Eurobond is expected to close on Friday, 23 February, 2018. This offer comprises a US\$1.25 billion 12-year series and a US\$1.25 billion 20-year series with an interest rate of 7.143% and 7.696% respectively.

African Indices For The Week Ended 16/02/2018

Country	Index Level	Index Change	Change
NGSE ASI <i>Nigeria</i>	42,638.83	-489.09	-1.13% ↓
JSE ASI <i>South Africa</i>	59,122.34	+3,219.72	+5.76% ↑
NSE ASI <i>Kenya</i>	180.25	+0.29	+0.16% ↑
GSE CI <i>Ghana</i>	3,338.30	+89.73	+2.76% ↑
EGX 30 <i>Egypt</i>	14,965.93	+44.64	+0.30% ↑

Source: African Market, Anchoria AM Research

Global Indices For The Week Ended 16/02/2018

Country	Index Level	Index Change	Change
S&P 500 <i>United States</i>	2,732.22	+112.67	+4.30% ↑
NASDAQ <i>United States</i>	7,239.47	+364.98	+5.31% ↑
FTSE 100 <i>United Kingdom</i>	7,294.70	+202.27	+2.85% ↑
CAC 40 <i>France</i>	5,281.58	+202.37	+3.98% ↑
Eurostoxx 50 <i>Eurozone</i>	3,426.80	+100.81	+3.03% ↑
CSI 300 <i>China</i>	3,966.96	+126.31	+3.29% ↑

Source: Bloomberg, Yahoo Finance, Anchoria AM Research

Corporate Disclosure

Nigerian Breweries released its audited financial statement for the year ended 31st December, 2017. The company reported a revenue growth of 9.8% to N344.6 billion and announced a final dividend of N3.13 per share.

UAC of Nigeria's shareholders resolved to appoint a Liquidator to wind up the affairs of the company's subsidiary, Warm Spring Waters Nigeria Limited. This is due to the company's weak operational performance since it commenced commercial production in 2003.

Lafarge Africa notified the Exchange about its board meeting which is scheduled to hold on Thursday, 01 March, 2018.

Transcorp Hotels, at the meeting of its board of directors held on Tuesday, 13 February, 2018, appointed Mr. Abdulqadir Jeli Bello as a Non-Executive Director of the Company.