



# Market/Economic Insight

## The Weekly Brief

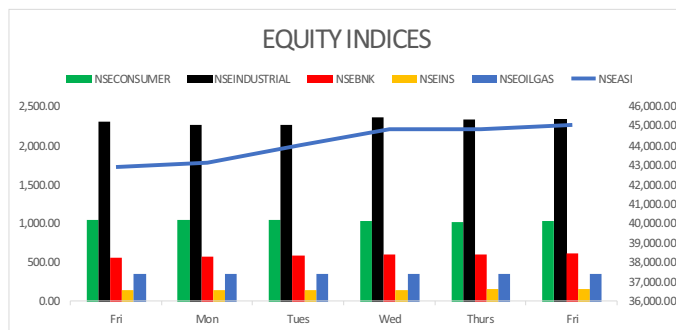
Monday, 15 - Friday, 19 January 2018

The performance of the Nigerian Equity Market continued on a bullish note for the third consecutive week in the year with the index (NSE ASI) up by **5.11%** WTD to close at an index level of 45,092.83 and market capitalization of N16.15 trillion.

Similarly, the sectoral performance was positive as bullish sentiments were witnessed across all sectors except for the consumer goods index that slipped by **1.31%**. However, the banking sector outperformed the market with the NSE banking index up by **8.50%** WTD, owing to significant price appreciation in **WEMA** (+48.10%), **DIAMONDBNK** (+40.55%), and **FIDELITYBNK** (+21.88%)

Based on our analysis, the market activities were characterised by bargain hunting during 4 out of 5 trading sessions last week. Although profit taking were noted on some medium and blue chip stocks like **NB** (-5.87%) and **DANGSUGAR** (-5.97%), investors remained upbeat last week.

### Equity Indices For The Week Ended 19/01/2018



EQUITY INDICES	MON	TUES	WED	THUR	FRI
	15/01/2018	16/01/2018	17/01/2018	18/01/2018	19/01/2018
NSEASI	0.51%	2.17%	1.89%	-0.08%	0.54%
NSE CONSUMER	-0.05%	0.35%	-0.64%	-1.12%	0.15%
NSE INDUSTRIAL	-1.56%	-0.41%	4.42%	-1.22%	-0.06%
NSEBNK	1.06%	3.92%	0.51%	0.33%	2.46%
NSEINS	-0.98%	0.94%	1.80%	2.04%	0.02%
NSEOILGAS	-0.80%	1.13%	1.79%	-0.08%	-0.08%

Source: NSE, Anchororia AM Research

### Market Statistics For The Week Ended 19/01/2018

#### Top performing stocks for the week

	Closing Price	WTD%	MTD%	YTD%
SKYEBANK	1.29	53.57	158.00	158.00
UNITYBNK	1.22	48.78	130.19	130.19
WEMABANK	1.17	48.10	125.00	125.00
DIAMONDBNK	3.57	40.55	138.00	138.00
CAVERTON	2.22	38.75	72.09	72.09
FCMB	3.49	37.40	135.81	135.81

#### Top underperforming stocks for the week

	Closing Price	WTD%	MTD%	YTD%
NASCON	19.00	-13.64	2.70	2.70
AGLEVENT	0.66	-12.00	-5.71	-5.71
VITAFOAM	3.00	-11.50	0.00	0.00
LINKASSURE	0.80	-11.11	21.21	21.21
HONYFLOUR	3.16	-10.23	50.48	50.48
CADBURY	15.06	-10.09	-3.89	-3.89

Source: NSE, Anchororia AM Research

#### Stock Watch

Over the last five trading sessions:

**STANBIC** (Stanbic IBTC Holdings) grew by 2.36% to close at N46.00.

**FCMB** (FCMB Holdings) grew by 37.40% to close at N3.49.

**JBERGER** (Julius Berger Nigeria) grew by 13.39% to close at N32.00.

**UNITYKAP** (UnityKapital Assurance) remained unchanged to close at N0.50.

### Macroeconomics

Indicator	Previous Rate	Current Rate
GDP Growth	0.72%	1.40%
Inflation rate (Headline)	15.90%	15.37%
Food Inflation	20.31%	19.42%
MPR	14.00%	14.00%
Crude Oil price	\$68.65	\$69.74

Source: CBN, NBS

### Money Market Rate Weekly Closing Rate

The money market rate increased significantly last week as the Open Buy Back and Overnight rate rose by **7.67%** and **8.09%** to close at 16.67% and 17.67% respectively. Consequently, the average money market rate increased by **7.88%**, to settled at 17.17%.

Instruments	12/01/2018	19/01/2018	Difference
<b>Open Buy Back (OBB)</b>	9.00%	16.67%	<b>7.67%</b>
<b>Overnight Rate</b>	9.58%	17.67%	<b>8.09%</b>

Source: FMDQ OTC

### Currency Movement During The Week

Buy Rates	12/01/2018	19/01/2018	Change
<b>USD</b>	360.00	361.00	<b>0.28%</b>
<b>GBP</b>	476.00	490.00	<b>2.94%</b>
<b>EURO</b>	425.00	432.00	<b>1.65%</b>

Sell Rates	12/01/2018	19/01/2018	Change
<b>USD</b>	363.50	364.50	<b>0.28%</b>
<b>GBP</b>	486.00	501.00	<b>3.09%</b>
<b>EURO</b>	436.00	442.00	<b>1.38%</b>

Source: Everdon, Anchoria AM Research

### Week Ahead

The National Bureau of Statistics is to release the Q4 2017 data on Daily Energy Generated and Sent Out on Saturday, 27 January, 2018.

The Central Bank of Nigeria's (CBN) Monetary Policy Committee (MPC) meeting is scheduled to hold between Monday, 22 January and Tuesday, 23 January, 2018.

Nigeria's oil and gas industry is set to record another milestone as the \$3.3 billion Floating Production Storage Offloading (FPSO) vessel for the 200,000 barrels per day capacity Egina Deepwater oilfield will arrive Nigeria from South Korea on Tuesday, 23 January, 2018.

The Federal Government of Nigeria through the Debt Management Office (DMO) is to auction the FGN bonds of maturity date of July 2021 and March 2027 on Wednesday, 24 January, 2018.

### African Indices For The Week Ended 19/01/2018

Country	Index Level	Index Change	Change
<b>NGSE ASI</b> <i>Nigeria</i>	45,092.83	2,193.93	5.11% ↑
<b>JSE ASI</b> <i>South Africa</i>	60,912.88	829.75	1.38% ↑
<b>NSE ASI</b> <i>Kenya</i>	180.17	4.10	2.33% ↑
<b>GSE CI</b> <i>Ghana</i>	2,870.81	114.44	4.15% ↑
<b>EGX 30</b> <i>Egypt</i>	15,411.00	168.52	1.11% ↑

Source: African Market, Anchoria AM Research

### Global Indices For The Week Ended 19/01/2018

Country	Index Level	Index Change	Change
<b>S&amp;P 500</b> <i>United States</i>	2,810.30	24.06	0.86% ↑
<b>NASDAQ</b> <i>United States</i>	7,336.38	75.32	1.04% ↑
<b>FTSE 100</b> <i>United Kingdom</i>	7,730.79	-47.85	-0.62% ↓
<b>CAC 40</b> <i>France</i>	5,526.51	9.45	0.71% ↑
<b>Eurostoxx 50</b> <i>Eurozone</i>	3,649.07	36.46	1.01% ↑
<b>CSI 300</b> <i>China</i>	4,285.40	60.40	1.43% ↑

Source: Bloomberg, Yahoo Finance, Anchoria AM Research

### Corporate Disclosure

Stanbic IBTC Holdings notified The Nigerian Stock Exchange that a meeting of the Board of Directors is scheduled to hold on Thursday, 01 February 2018 at 10:00am. The meeting will discuss amongst other items, the Company's Audited Financial Statements for the period ended 31 December 2017 as well as a Dividend Proposal.

FCMB Group announced the appointment of two additional Non-Executive Directors following the approval by the Central Bank of Nigeria - Mr. Oladipupo Jadesimi and Mrs. Olapeju Sofowora.

Julius Berger Nigeria notified The Nigerian Stock Exchange of its closed period for trading on the company's share from Friday, 12 January, 2018 to Thursday, 25 January, 2018.

UnityKapital Assurance notified the general public of the appointment of Mr. Oyinlade Olalekan Abraham as Executive Director (Operation) following the resignation of Mr. Babatunde O. Oshadiya.