

Market/Economic Insight

The Weekly Brief

Monday, 16 April - Friday, 20 April 2018

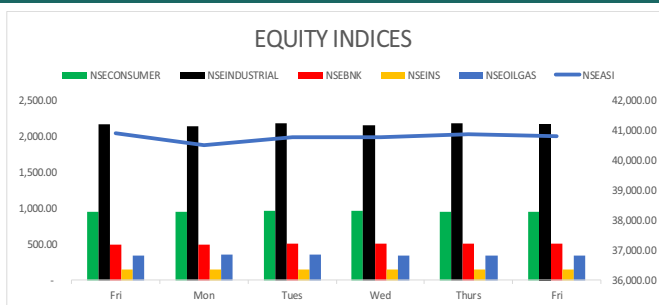
The performance of the Nigerian Equity Market returned bearish last week with the index (NSE ASI) down by **0.28%** WTD to close at an index level of 40,814.89 and market capitalization of N14.74 trillion.

The sectoral performance was negative as bearish sentiments were witnessed in some sectors with the exception of Banking and Oil & Gas that grew by **2.34%** and **0.73%** respectively.

The Consumer Goods sector recorded the highest decline amongst NSE indices with the NSE Consumer Goods index down by **0.86%** WTD, owing to significant price depreciation in **INTBREW** (-5.00%), **FLOURMILL** (-4.86%), and **DANGSUGAR** (-3.82%). The market activities were characterised by profit taking during 3 out of 5 trading sessions last week.

In the global space, the stock market closed strong this week with most of the selected market indices in the green zone as companies posted strong Q1 earnings reports.

Equity Indices For The Week Ended 20/04/2018



EQUITY INDICES	MON 16/04/2018	TUES 17/04/2018	WED 18/04/2017	THUR 19/04/2018	FRI 20/04/2018
NSEASI	-0.97%	+0.63%	-0.04%	+0.25%	-0.14%
NSE CONSUMER	-0.01%	+0.60%	-0.40%	-0.26%	-0.79%
NSE INDUSTRIAL	-1.14%	+1.75%	-1.00%	+0.76%	-0.38%
NSEBANK	+0.17%	+1.32%	+0.22%	-0.13%	+0.74%
NSEINS	-1.01%	+0.59%	+0.06%	-0.84%	+0.04%
NSEOILGAS	+1.24%	-0.02%	-1.68%	-0.61%	+1.83%

Source: NSE, Anchoria AM Research

Market Statistics For The Week Ended 20/04/2018

Top performing stocks for the week

	Closing Price (₦)	WTD%	MTD%	YTD%
OANDO	9.60	+39.13	+60.27	+60.27
JAIZBANK	0.86	+21.13	+6.17	+36.51
SKYEBANK	0.95	+18.75	+23.38	+90.00
JBERGER	27.00	+14.89	+4.25	-3.57
UNITYBNK	1.27	+14.41	+4.10	+139.62
NNFM	6.85	+9.60	+9.60	+20.18

Top underperforming stocks for the week

	Closing Price (₦)	WTD%	MTD%	YTD%
AGLEVENT	0.55	-14.06	-17.91	-21.43
MOBIL	172.00	-14.00	-7.43	-11.61
MBENEFIT	0.29	-12.12	-14.71	-42.00
NIGERINS	0.31	-8.82	-8.82	-38.00
PRESCO	66.00	-8.33	-8.33	-3.65
UAC-PROP	2.58	-7.86	-18.10	-7.53

Source: NSE, Anchoria AM Research

Stock Watch

Over the last five trading sessions:

FBNH (FBN Holdings) grew by 4.90% to close at N12.85. We place a hold rating on this stock.

GUARANTY (Guaranty Trust Bank) grew by 1.82% to close at N44.85. We maintain our hold rating on this stock.

ZENITHBANK (Zenith Bank) grew by 3.45% to close at N27.00. 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	\$68.14	\$75.95

Source: CBN, NBS

Money Market Rate Weekly Closing Rate

The money market rate increased marginally last week as the Open Buy Back and Overnight rate rose to 3.00% and 3.75% respectively. Consequently, the average money market rate rose by 0.75% to settle at 3.38% as the market has remained extremely liquid following cN480 bn OMO mop up from the system during the week.

Instruments	13/04/2018	20/04/2018	Difference
Open Buy Back (OBB)	2.33%	3.00%	+0.67%
Overnight Rate	2.92%	3.75%	+0.83%

Source: FMDQ OTC

Currency Movement During The Week

Buy Rates	13/04/2018	20/04/2018	Change
USD	360.00	360.00	+0.00%
GBP	501.00	506.00	+1.00%
EURO	435.50	437.00	+0.34%

Sell Rates	13/03/2018	20/04/2018	Change
USD	363.00	363.00	+0.00%
GBP	511.00	516.00	+1.00%
EURO	445.50	447.00	+0.34%

Source: Everdon, Anchoria AM Research

Week Ahead

United Bank for Africa Plc is set to hold its Annual General Meeting (AGM) on Monday, 23 April, 2018 in Lagos.

C & I Leasing Plc is to hold its Annual General Meeting on Thursday, 26 April, 2018 in Lagos.

The Womenpreneur Business Workshop powered by Access Bank and the Lagos Business School is set to hold on Thursday, 26 April, 2018 in Lagos.

The Businessday AgricBusiness & Food Security Summit 2018 themed "Evolving Actionable Models to make Agricbusiness more viable" is to hold on Friday, 27 April, 2018 in Lagos.

FCMB Plc is to hold its Annual General Meeting on Friday, 27 April, 2018 in Lagos.

African Indices For The Week Ended 20/04/2018

Country	Index Level	Index Change	Change
NGSE ASI <i>Nigeria</i>	40,814.89	-113.81	-0.28% ↓
JSE ASI <i>South Africa</i>	57,581.73	+1,018.56	+1.80% ↑
NSE ASI <i>Kenya</i>	182.73	-8.62	-4.50% ↓
GSE CI <i>Ghana</i>	3,439.10	+9.48	+0.28% ↑
EGX 30 <i>Egypt</i>	17,781.02	+165.33	+0.94% ↑

Source: African Market, Anchoria AM Research

Global Indices For The Week Ended 20/04/2018

Country	Index Level	Index Change	Change
S&P 500 <i>United States</i>	2,670.14	+13.84	+0.52% ↑
NASDAQ <i>United States</i>	7,146.13	+39.48	+0.56% ↑
FTSE 100 <i>United Kingdom</i>	7,368.17	+103.61	+1.43% ↑
CAC 40 <i>France</i>	5,412.83	+97.81	+1.84% ↑
Eurostoxx 50 <i>Eurozone</i>	3,494.20	+46.20	+1.34% ↑
CSI 300 <i>China</i>	3,760.85	-110.29	-2.85% ↓

Source: Bloomberg, Yahoo Finance, Anchoria AM Research

Corporate Disclosure

UnityKapital Assurance Plc has been changed to Veritas Kapital Assurance Plc. In addition, the company's trading symbol has also been changed from UNITYKAP to VERITASKAP.

Guaranty Trust Bank Plc released its Q1 2018 financial statement showing 4.65% year-on-year (YOY) growth in Gross Earnings while the Profit After Tax (PAT) rose by 7.70% YOY.

Zenith Bank Plc released its Q1 2018 financial statement showing 14.52% year-on-year (YOY) growth in Gross Earnings while the Profit After Tax (PAT) rose by 25.55% YOY.

Sterling Bank Plc released its FY 2017 financial statement showing 19.79% year-on-year (YOY) growth in Gross Earnings while the Profit After Tax (PAT) rose by 65.14% YOY. The management declared a dividend of N0.02 per share.

The following companies were migrated to the Premium Board; Access Bank Plc, Lafarge Africa Plc, Seplat Petroleum Development Company Plc and United Bank for Africa Plc.