



# Market/Economic Insight

## The Weekly Brief

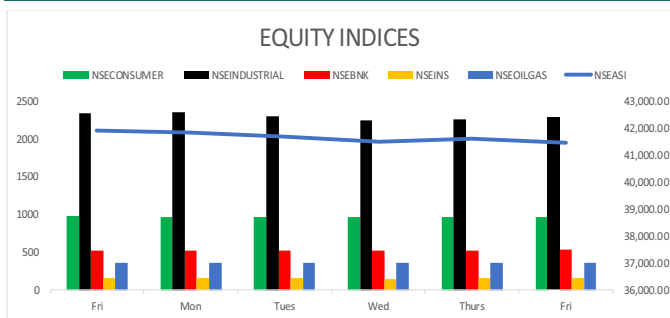
Monday, 19 March - Friday, 23 March 2018

The performance of the Nigerian Equity Market was largely bearish last week with the index (NSE ASI) down by **1.11%** WTD to close at an index level of 41,472.70 and market capitalization of N14.98 trillion.

The sectoral performance was negative as bearish sentiments were witnessed across sectors except for the Banking index which grew by **3.31%** WTD. However, the Insurance sector recorded the highest decline amongst NSE indices with the NSE Insurance index down by **4.82%** WTD, owing to significant price depreciation in **NIGERINS** (-23.48%) and **AFRINSURE** (-14.81%). The market activities were characterised by profit taking during 4 out of 5 trading sessions last week.

In the global space, all stock markets under our coverage slumped due to worries over the potential for global trade tensions and turmoil, particularly between the U.S. and China, as the Trump administration's pushes for protective levies.

### Equity Indices For The Week Ended 23/03/2018



EQUITY INDICES	MON 19/03/2018	TUES 20/03/2018	WED 21/03/2017	THUR 22/03/2018	FRI 23/03/2018
NSEASI	-0.25%	-0.35%	-0.46%	0.33%	-0.39%
NSE CONSUMER	-1.14%	0.13%	-0.72%	0.39%	-0.86%
NSE INDUSTRIAL	0.19%	-2.01%	-2.50%	0.46%	1.04%
NSEBANK	0.28%	-0.68%	0.06%	0.53%	3.12%
NSEINS	-1.72%	-1.12%	-1.87%	1.61%	0.05%
NSEOILGAS	-0.96%	-1.72%	0.00%	0.57%	0.04%

Source: NSE, Anchoria AM Research

### Market Statistics For The Week Ended 23/03/2018

#### Top performing stocks for the week

	Closing Price	WTD%	MTD%	YTD%
GLAXOSMITH	25.50	+21.43	+21.43	+18.00
FIDELITYBK	2.71	+17.32	-9.36	+10.16
DIAMONDBANK	2.15	+11.98	-8.51	+43.33
ZENITHBNK	30.20	+9.42	-5.33	+17.78
TRANSCORP	1.83	+8.28	-7.11	+25.34
ETERNA	6.13	+7.54	+5.69	+50.99

#### Top underperforming stocks for the week

	Closing Price	WTD%	MTD%	YTD%
FTNCOCOA	0.22	-22.43	-45.00	-56.00
UNITYKAP	0.22	-22.43	-56.00	-91.06
NIGERINS	0.35	-16.67	-23.91	-30.00
MULTIVERSE	0.21	-16.00	-30.00	-58.00
CADBURY	14.55	-14.91	-8.20	-7.15
AFRINSURE	0.23	-14.81	-39.47	-54.00

Source: NSE, Anchoria AM Research

#### Stock Watch

Over the last five trading sessions:

**ACCESS** (Access Bank) shed by 3.00% to close at N11.30. We place a sell rating on this stock.

**GUARANTY** (Guaranty Trust Bank) grew by 4.45% to close at N46.90. We maintain our hold rating on this stock.

**ZENITHBANK** (Zenith Bank) grew by 9.42% to close at N30.20. We maintain a buy rating on this stock.

#### Macroeconomics

Indicator	Previous Rate	Current Rate
GDP Growth	1.40%	1.92%
Inflation Rate (Headline)	15.13%	14.33%
Food Inflation	19.42%	17.59%
MPR	14.00%	14.00%
Crude Oil Price	\$65.79	\$69.10

Source: CBN, NBS

### Money Market Rate Weekly Closing Rate

The money market rate rose significantly last week as the Open Buy Back and Overnight rate rose by 11.34% and 7.91% to close at 23.17% and 20.83% respectively. Consequently, the average money market rate rose by 9.63%, to settle at 22.00%.

Instruments	16/03/2018	23/03/2018	Difference
<b>Open Buy Back (OBB)</b>	11.83%	23.17%	+11.34%
<b>Overnight Rate</b>	12.92%	20.83%	+7.91%

Source: FMDQ OTC

### Currency Movement During The Week

Buy Rates	16/03/2018	23/03/2018	Change
<b>USD</b>	360.00	360.00	+0.00%
<b>GBP</b>	495.00	500.00	+1.01%
<b>EURO</b>	438.00	436.00	-0.46%

Sell Rates	16/03/2018	23/03/2018	Change
<b>USD</b>	363.00	363.00	+0.00%
<b>GBP</b>	504.00	510.00	+1.19%
<b>EURO</b>	448.00	446.00	-0.45%

Source: Everdon, Anchoria AM Research

### Week Ahead

The Chartered Institute of Bankers of Nigeria (CIBN) in collaboration with Nigeria Inter-Bank Settlement System Plc (NIBSS) is to commence a programme themed "Legal and Regulatory Framework of Nigeria Payments Systems" on Monday, 26 March 2018.

Professor Segun Ajibola, President of the Chartered Institute of Bankers of Nigeria (CIBN) is to launch his book on Nigerian Banks and the Nigerian Economy on Wednesday, 28 March 2018.

The Nigerian Association of Petroleum Explorationists (NAPE) is to hold its March 2018 Technical Presentation titled "Perspectives of the Tecto-Sedimentary Evolution of the Niger Delta" in Lagos on Wednesday, 28 March 2018.

The National Bureau of Statistics is to release the 2017 Report on Food Security Survey on Friday, 30 March, 2018.

### African Indices For The Week Ended 23/03/2018

Country	Index Level	Index Change	Change
<b>NGSE ASI</b> <i>Nigeria</i>	41,472.70	-463.83	-1.11% ↓
<b>JSE ASI</b> <i>South Africa</i>	56,405.64	-1,695.38	-2.92% ↓
<b>NSE ASI</b> <i>Kenya</i>	192.17	+8.08	+4.39% ↑
<b>GSE CI</b> <i>Ghana</i>	3,291.25	+51.63	+1.59% ↑
<b>EGX 30</b> <i>Egypt</i>	17,064.58	+73.48	+0.43% ↑

Source: African Market, Anchoria AM Research

### Global Indices For The Week Ended 23/03/2018

Country	Index Level	Index Change	Change
<b>S&amp;P 500</b> <i>United States</i>	2,588.26	-163.75	-5.95% ↓
<b>NASDAQ</b> <i>United States</i>	6,992.67	-489.32	-6.54% ↓
<b>FTSE 100</b> <i>United Kingdom</i>	6,921.94	-242.20	-3.38% ↓
<b>CAC 40</b> <i>France</i>	5,095.22	-187.53	-3.55% ↓
<b>Eurostoxx 50</b> <i>Eurozone</i>	3,298.07	-139.33	-4.05% ↓
<b>CSI 300</b> <i>China</i>	3,904.94	-151.48	-3.73% ↓

Source: Bloomberg, Yahoo Finance, Anchoria AM Research

### Corporate Disclosure

Access Bank Plc released its FY 2017 financial statement showing growth of 20.39% year-on-year (YOY) in gross earnings while the Profit After Tax (PAT) fell by 13.23% YOY. Also, the management of Access Bank Plc has proposed a final dividend of NO.40 per share.

United Bank for Africa Plc released its FY 2017 financial statement showing 20.37% year-on-year (YOY) growth in gross earnings while the Profit After Tax (PAT) grew by 8.75% YOY. Also, the management of UBA Plc has proposed a final dividend of NO.65 per share.

The Ordinary Shares of Prestige Assurance Plc will be suspended from trading on The Floor of The Exchange effective Friday, 23 March 2018 to Tuesday, 27 March 2018. This is to enable the Company's Registrar update the Register of shareholders for the planned Share Capital Reconstruction of the Company.