



Market/Economic Insight

The Weekly Brief

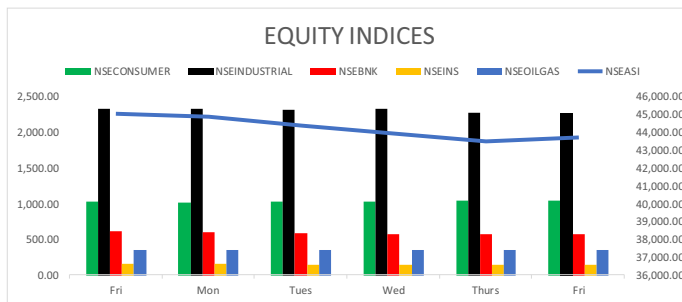
Monday, 22 - Friday, 26 January 2018

The performance of the Nigerian Equity Market was largely bearish for the first time in the year with the index (NSE ASI) down by **2.93%** WTD to close at an index level of 43,773.76 and market capitalization of N15.69 trillion.

Similarly, the sectoral performance was negative as bearish sentiments were witnessed across all sectors except for the consumer goods and Oil&Gas index that rose by **2.15%** and **0.08%** respectively. However, the banking sector recorded the highest decline amongst NSE indices with the NSE banking index down by **6.40%** WTD, owing to significant price depreciation in **DIAMONDBNK** (-26.05%), and **GUARANTY** (-10.44%)

Based on our analysis, the market activities were characterised by profit taking during 4 out of 5 trading sessions last week.

Equity Indices For The Week Ended 26/01/2018



EQUITY INDICES	MON	TUES	WED	THUR	FRI
	22/01/2018	23/01/2018	24/01/2018	25/01/2018	26/01/2018
NSEASI	-0.40%	-1.16%	-0.96%	-0.99%	0.56%
NSE CONSUMER	-0.44%	0.70%	0.47%	0.72%	0.68%
NSE INDUSTRIAL	0.17%	-0.72%	0.48%	-1.95%	-0.01%
NSEBANK	-0.90%	-2.57%	-3.12%	-0.44%	0.50%
NSEINS	0.42%	-2.40%	-1.88%	-0.01%	0.54%
NSEOILGAS	-0.55%	0.10%	-0.07%	0.31%	0.30%

Source: NSE, Anchoria AM Research

Market Statistics For The Week Ended 26/01/2018

Top performing stocks for the week

	Closing Price	WTD%	MTD%	YTD%
WAPIC	0.61	10.91	22.00	22.00
DANGSUGAR	21.96	9.80	9.80	9.80
NASCON	20.83	9.63	12.59	12.59
TRANSEXP	0.81	8.00	3.85	3.85
PZ	23.50	6.82	20.60	20.60
NB	151.75	6.72	12.49	12.49

Top underperforming stocks for the week

	Closing Price	WTD%	MTD%	YTD%
DIAMONDBNK	2.64	-26.05	76.00	76.00
CHAMPION	2.53	-20.69	21.63	21.63
TRANSCORP	2.05	-18.00	40.41	40.41
STERLNBANK	1.91	-16.59	76.85	76.85
HONYFLOUR	2.67	-15.51	27.14	27.14
NPFMCRFBK	1.48	-13.45	18.40	18.40

Source: NSE, Anchoria AM Research

Stock Watch

Over the last five trading sessions:

OANDO (Oando) remained unchanged to close at N5.99.

STANBIC (Stanbic IBTC Holdings) shed by 4.34% to close at N44.00.

ETRANZACT (eTranzact International) remained unchanged to close at N5.00.

PZ (PZ Cusson) grew by 6.82% to close at N23.50.

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	\$69.74	\$71.68

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 declined by **12.17%** and **12.34%** to close at 4.50% and 5.33% respectively. Consequently, the average money market rate pared by **12.26%**, to settle at 4.92%.

Instruments	19/01/2018	26/01/2018	Difference
Open Buy Back (OBB)	16.67%	4.50%	-12.17%
Overnight Rate	17.67%	5.33%	-12.34%

Source: FMDQ OTC

Currency Movement During The Week

Buy Rates	19/01/2018	26/01/2018	Change
USD	361.00	361.50	0.14%
GBP	490.00	501.00	2.24%
EURO	432.00	439.00	1.62%

Sell Rates	19/01/2018	26/01/2018	Change
USD	364.50	364.50	0.00%
GBP	501.00	512.00	2.19%
EURO	442.00	449.00	1.58%

Source: Everdon, Anchoria AM Research

Week Ahead

The 2018 Nigeria Global Health Trials Conference will commence on Tuesday, 30 January, 2018 in Lagos with the theme: "Collaborations, Networks and Partnerships for Conduct of Health Research in Nigeria".

The Central Bank of Nigeria (CBN) is to hold a Treasury Bills (T-Bills) Primary Market Auction (PMA) on Wednesday, 31 January, 2018. T-Bills worth NGN252.88bn will mature, while an equal amount is expected to be issued in 91-day, 182-day and 364-day instruments.

The West Africa Trade & Export Finance Conference 2018 will hold on Thursday, 01 February, 2018 in Lagos.

The National Bureau of Statistics is to release the Pension Asset and Membership Data for Q4, 2017 on Saturday, 03 February, 2018.

African Indices For The Week Ended 26/01/2018

Country	Index Level	Index Change	Change
NGSE ASI <i>Nigeria</i>	43,773.76	-1,319.07	-2.93% ↓
JSE ASI <i>South Africa</i>	61,595.86	682.98	1.12% ↑
NSE ASI <i>Kenya</i>	181.69	1.52	0.84% ↑
GSE CI <i>Ghana</i>	3,036.41	165.60	5.77% ↑
EGX 30 <i>Egypt</i>	15,170.73	-240.27	-1.56% ↓

Source: African Market, Anchoria AM Research

Global Indices For The Week Ended 26/01/2018

Country	Index Level	Index Change	Change
S&P 500 <i>United States</i>	2,872.87	62.57	2.23% ↑
NASDAQ <i>United States</i>	7,505.77	169.39	2.31% ↑
FTSE 100 <i>United Kingdom</i>	7,665.54	-65.25	-0.84% ↓
CAC 40 <i>France</i>	5,529.15	2.64	0.05% ↑
Eurostoxx 50 <i>Eurozone</i>	3,647.41	-1.66	-0.05% ↓
CSI 300 <i>China</i>	4,381.30	95.90	2.24% ↑

Source: Bloomberg, Yahoo Finance, Anchoria AM Research

Corporate Disclosure

The Nigerian Stock Exchange (NSE) new rule on par value and share price methodology to take effect from Monday, 29 January, 2018.

On Monday, 22 January, 2018, Oando released an official statement on the peace accord with Alhaji Dahiru Mangal, a substantial shareholder in the Company.

The Board of Stanbic IBTC Holdings announced the appointment of Mr. Adekunle Adedeji as Group Chief Financial Officer of the Company with effect from Tuesday, 03 April, 2018.

PZ Cusson announced the appointment of Mr. Pedro Barreto as the Company's Chief Finance Officer (CFO) following the resignation of Mr. David Petzer from his position.

eTranzact International announced the appointment of Mr. Wole Abegunde as the company's new chairman following the resignation of Mr. Felix Ohiwerei from his position.