

Market/Economic Insight

The Weekly Brief

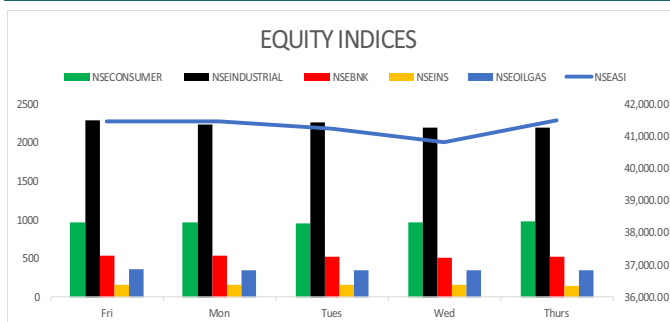
Monday, 26 March - Thursday, 29 March 2018

The performance of the Nigerian Equity Market was bullish last week with the index (NSE ASI) up by 0.08% WTD to close at an index level of 41,504.51 and market capitalization of N14.99 trillion.

The sectoral performance was negative as bearish sentiments were witnessed across sectors except for the Consumer Goods index which grew by 1.73% WTD. However, the Industrial sector recorded the highest decline amongst NSE indices with the NSE Industrial index down by 3.98% WTD, owing to significant price depreciation in **WAPCO** (-9.40%). The market activities were characterised by profit taking during 3 out of 4 trading sessions last week.

In the global space, despite the ongoing trade tension and uncertainty particularly between the U.S and China, most selected stock markets finished in the green with the exception of CSI 300 of China that slumped by 6.44%.

Equity Indices For The Week Ended 29/03/2018



EQUITY INDICES	MON 26/03/2018	TUES 27/03/2018	WED 28/03/2017	THUR 29/03/2018	FRI 30/03/2018
NSEASI	-0.04%	-0.51%	-1.07%	1.72%	-
NSE CONSUMER	0.26%	-0.40%	0.31%	1.55%	-
NSE INDUSTRIAL	-2.01%	0.86%	-2.65%	-0.20%	-
NSEBANK	-0.45%	-0.96%	-3.36%	1.71%	-
NSEINS	1.28%	-0.60%	-0.33%	-1.52%	-
NSEOILGAS	-2.54%	-2.68%	-0.03%	1.50%	-

Source: NSE, Anchoria AM Research

Market Statistics For The Week Ended 29/03/2018

Top performing stocks for the week

	Closing Price	WTD%	MTD%	YTD%
GLAXOSMITH	34.00	+33.33	+61.90	+57.33
WEMABANK	0.99	+32.00	+0.00	+90.37
CUSTODIAN	4.96	+20.98	+24.00	+27.51
UNITYKAP	0.26	+18.18	-29.73	-48.00
ETERNA	6.65	+8.48	+14.66	+63.79
ABCTRANS	0.52	+8.33	+44.44	+4.00

Top underperforming stocks for the week

	Closing Price	WTD%	MTD%	YTD%
JAPAUOIL	0.59	-14.49	+9.26	+18.00
DIAMONDBNK	1.86	-13.49	-20.85	+24.00
CHAMPION	2.40	-11.44	-15.19	+15.38
JAIZBANK	0.81	-10.99	-12.90	+28.57
MBENEFITS	0.34	-10.53	-29.17	-32.00
AIICO	0.62	-10.14	-17.33	+19.23

Source: NSE, Anchoria AM Research

Stock Watch

Over the last five trading sessions:

ACCESS (Access Bank) shed by 2.21% to close at N11.05. We place a sell rating on this stock.

GUARANTY (Guaranty Trust Bank) shed by 4.69% to close at N44.70. We maintain our hold rating on this stock.

ZENITHBANK (Zenith Bank) shed by 2.98% to close at N29.30. 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	\$69.10	\$69.10

Source: CBN, NBS

Money Market Rate Weekly Closing Rate

The money market rate declined significantly last week as the Open Buy Back and Overnight rate declined to 7.17% and 8.08% respectively. Consequently, the average money market rate fell by **14.38%** to settle at 7.63%. This is due to improved system liquidity as a result of inflow from FAAC and OMO T-bills maturities last week.

Instruments	23/03/2018	29/03/2018	Difference
Open Buy Back (OBB)	23.17%	8.08%	-15.09%
Overnight Rate	20.83%	7.17%	-13.66%

Source: FMDQ OTC

Currency Movement During The Week

Buy Rates	23/03/2018	29/03/2018	Change
USD	360.00	360.00	+0.00%
GBP	500.00	502.00	+0.40%
EURO	436.00	437.00	+0.23%

Sell Rates	23/03/2018	29/03/2018	Change
USD	363.00	363.00	+0.00%
GBP	510.00	511.00	+0.20%
EURO	446.00	447.00	+0.22%

Source: Everdon, Anchoria AM Research

Week Ahead

The 260th Monetary Policy Committee Meeting of the Central Bank of Nigeria is set to hold between Tuesday and Wednesday, 03 - 04 April, 2018.

The Central Bank of Nigeria (CBN) is scheduled to hold a Treasury Bills (T-Bills) Primary Market Auction (PMA) on Wednesday, 04 April, 2018. T-bills worth NGN190.4bn will mature in 91-day, 182-day, and 364-day instruments accordingly, while a sum of NGN95.2bn is expected to be issued across the same tenors.

The Lagos Business School Executive Breakfast Session is scheduled to hold its monthly economic review session on Wednesday, 04 April, 2018.

The National Bureau of Statistics is set to release the Q3 2016, Q4 2016 and Full Year 2017 Air Transportation Data on Friday, 06 April, 2018

African Indices For The Week Ended 29/03/2018

Country	Index Level	Index Change	Change
NGSE ASI <i>Nigeria</i>	41,504.51	+32.41	+0.08% ↑
JSE ASI <i>South Africa</i>	55,474.52	-931.12	-1.65% ↓
NSE ASI <i>Kenya</i>	189.34	-2.83	-1.47% ↓
GSE CI <i>Ghana</i>	3,366.85	+75.60	+2.30% ↑
EGX 30 <i>Egypt</i>	17,450.15	+385.57	+2.26% ↑

Source: African Market, Anchoria AM Research

Global Indices For The Week Ended 29/03/2018

Country	Index Level	Index Change	Change
S&P 500 <i>United States</i>	2,640.87	+52.61	+2.03% ↑
NASDAQ <i>United States</i>	7,063.45	+70.78	+1.01% ↑
FTSE 100 <i>United Kingdom</i>	7,056.61	+134.67	+1.95% ↑
CAC 40 <i>France</i>	5,167.30	+72.08	+1.41% ↑
Eurostoxx 50 <i>Eurozone</i>	3,361.50	+63.43	+1.92% ↑
CSI 300 <i>China</i>	3,898.50	-6.44	-0.16% ↓

Source: Bloomberg, Yahoo Finance, Anchoria AM Research

Corporate Disclosure

Morison Industries listed an additional volume of 836,983,125 ordinary shares on The Daily Official List of The Exchange on Monday, 26 March 2018. With this listing, the total issued and fully paid up shares of Morison has now increased from 152,178,750 to 989,161,875 ordinary shares of 50 kobo each.

11 Plc released its FY 2017 financial statement showing 33.10% year-on-year (YOY) growth in Revenue while the Profit After Tax (PAT) fell by 7.34% YOY. Also, the management of 11 Plc has proposed a final dividend of N8.00 per share.

Forte Oil Plc released its FY 2017 financial statement showing 12.89% year-on-year (YOY) decline in Revenue while the Profit After Tax (PAT) rose by 323.00% YOY.

The full suspension placed on trading on the shares of Prestige Assurance Plc was lifted, Wednesday, 28 March 2018. Upon conclusion of the share reduction exercise, the resultant outstanding shares of 3,817,412,096 of the Company was also listed same day.