



Market/Economic Insight

The Weekly Brief

Monday, 30 April - Friday, 04 May 2018

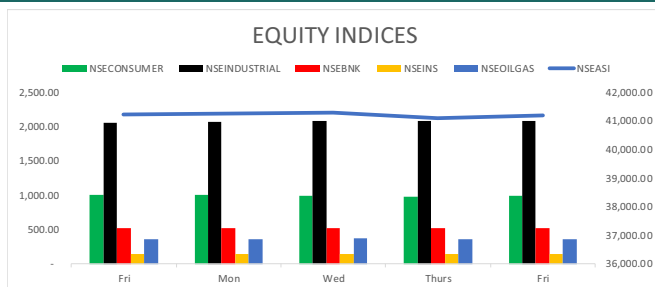
The performance of the Nigerian Equity Market returned bearish last week with the index (NSE ASI) down by **0.06%** WTD to close at an index level of 41,218.72 and market capitalization of N14.93 trillion.

The sectoral performance was negative as bearish sentiments were witnessed in some sectors with the exception of Banking and Industrial that rose by **1.56%** and **1.06%** respectively.

The Consumer Goods sector recorded the highest loss amongst the NSE indices with the NSE Consumer Goods index down by **1.89%** WTD, owing to significant price depreciation in **DANGFLOUR** (-18.57%) and **DANGSUGAR** (-11.21%). The market activities were characterised by bargain hunting during 3 out of 4 trading sessions last week.

In the global space, the stock markets closed strong last week with most of the selected market indices in the green zone following news that Warren Buffett's Berkshire Hathaway had bought over 70 million shares in some tech companies in the first quarter.

Equity Indices For The Week Ended 04/05/2018



EQUITY INDICES	MON 30/04/2018	TUES 01/05/2018	WED 02/05/2017	THUR 03/05/2018	FRI 04/05/2018
NSEASI	+0.06%	-	+0.09%	-0.48%	+0.27%
NSE CONSUMER	-0.77%	-	-1.09%	-1.53%	+1.51%
NSE INDUSTRIAL	+0.56%	-	+0.31%	-0.18%	+0.36%
NSEBANK	+0.43%	-	+0.63%	+0.79%	-0.31%
NSEINS	-0.05%	-	-0.59%	+0.24%	-0.56%
NSEOILGAS	-0.09%	-	+1.22%	-0.78%	-1.76%

Source: NSE, Anchororia AM Research

Market Statistics For The Week Ended 04/05/2018

Top performing stocks for the week

	Closing Price (₦)	WTD%	MTD%	YTD%
CILEASING	1.80	+29.50	+18.42	+3.96
UNITYBNK	1.20	+20.00	+20.00	+3.79
VERITASKAP	0.33	+17.86	+13.79	+53.41
CCNN	22.35	+14.62	+9.29	-44.00
BETAGLAS	83.20	+9.91	+4.98	-36.00
LIVESTOCK	0.84	+9.09	+9.09	-4.95

Top underperforming stocks for the week

	Closing Price (₦)	WTD%	MTD%	YTD%
DANGFLOUR	11.40	-18.57	-14.29	+6.17
ETERNA	5.74	-13.03	-8.45	+41.38
PRESTIGE	0.45	-11.76	-11.76	-10.00
DANGSUGAR	19.00	-11.21	-7.32	-5.00
REGALINS	0.27	-10.00	+0.00	-46.00
OANDO	8.35	-8.74	-8.74	+39.40

Source: NSE, Anchororia AM Research

Stock Watch

Over the last five trading sessions:

FBNH (FBN Holdings) rose by 0.80% to close at N12.55. We maintain a hold rating on this stock.

GUARANTY (Guaranty Trust Bank) rose by 2.14% to close at N45.30. We maintain a hold rating on this stock.

ZENITHBANK (Zenith Bank) rose by 0.36% to close at N27.50. 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	\$75.82	\$75.14

Source: CBN, NBS

Money Market Rate Weekly Closing Rate

The money market rate decreased marginally last week as the Overnight rate fell to 3.33% while the Open Buy Back rate remained unchanged at 2.83%. Consequently, the average money market rate fell by 0.09% to settle at 3.08% as the market remained liquid following the c.N579.00bn liquidity mop up via OMO auction by the CBN during the week.

Instruments	27/04/2018	04/05/2018	Difference
Open Buy Back (OBB)	2.83%	2.83%	+0.00%
Overnight Rate	3.42%	3.33%	-0.09%

Source: FMDQ OTC

Currency Movement During The Week

Buy Rates	27/04/2018	04/05/2018	Change
USD	360.00	360.00	+0.00%
GBP	501.00	494.00	-1.40%
EURO	437.00	426.00	-2.52%

Sell Rates	27/04/2018	04/05/2018	Change
USD	363.00	363.00	+0.00%
GBP	511.00	504.00	-1.37%
EURO	447.00	436.00	-2.46%

Source: Everdon, Anchoria AM Research

Week Ahead

The Chairman/CEO of the Investment & Securities Tribunal, Mr. Siaka Isaiah Idoko-Akoh Esq, and his management team, is to pay a courtesy visit to the Nigerian Stock Exchange on Monday, 07 May, 2018.

Sterling Bank Plc is to present its "Facts Behind the Figures" to capital market stakeholders at the Nigerian Stock Exchange on Tuesday, 08 May, 2018.

Jaiz Bank Plc is to presents its "Facts Behind the Figures" to capital market stakeholders at the Nigerian Stock Exchange on Wednesday, 09 May, 2018.

The National Bureau of Statistics (NBS) is to release Job Creation Report for Q1 – Q4, 2017 Data on Thursday, 10 May, 2018.

Unilever Nigeria Plc is set to hold its Annual General Meeting on Thursday, 10 May, 2018 in Lagos.

African Indices For The Week Ended 04/05/2018

Country	Index Level	Index Change	Change
NGSE ASI <i>Nigeria</i>	41,218.72	-26.17	-0.06% ↓
JSE ASI <i>South Africa</i>	57,648.87	+195.83	+0.34% ↑
NSE ASI <i>Kenya</i>	174.96	-4.52	-2.52% ↓
GSE CI <i>Ghana</i>	3,478.08	+6.64	+0.19% ↑
EGX 30 <i>Egypt</i>	17,832.86	-530.43	-2.89% ↓

Source: African Market, Anchoria AM Research

Global Indices For The Week Ended 04/05/2018

Country	Index Level	Index Change	Change
S&P 500 <i>United States</i>	2,663.42	-6.49	-0.24% ↓
NASDAQ <i>United States</i>	7,209.62	+89.82	+1.26% ↑
FTSE 100 <i>United Kingdom</i>	7,567.14	+64.93	+0.87% ↑
CAC 40 <i>France</i>	5,516.05	+32.86	+0.60% ↑
Eurostoxx 50 <i>Eurozone</i>	3,550.59	+31.81	+0.90% ↑
CSI 300 <i>China</i>	3,774.60	+17.72	+0.47% ↑

Source: Bloomberg, Yahoo Finance, Anchoria AM Research

Corporate Disclosure

Newrest ASL Plc announced a dividend of N0.18 per share. This represents a dividend yield of 3.67% based on the last traded price.

Lasaco Assurance Plc announced a dividend of N0.04 per share. This represents a dividend yield of 10.53% based on the last traded price.

Omoluabi Mortgage Bank Plc announced a dividend of N0.01 per share. This represents a dividend yield of 1.39% based on the last traded price.

Fidelity Bank Plc released its FY 2017 financial statement showing 18.8% year-on-year (YOY) growth in Gross Earnings while the Profit After Tax (PAT) rose by 93.7% YOY. The management also proposed a dividend of N0.11.

Oando Plc released its Q1 2018 financial statement showing 8.9% year-on-year (YOY) growth in Revenue while the Profit After Tax (PAT) rose by 634.0% YOY.